



THE ANNALIST

A Magazine of Finance, Commerce and Economics

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Ten Cents

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DIVIDENDS.

DUQUESNE LIGHT CO.

DAVIDENT NO. 1

Pittsburgh, Pa., April 16, 1915.
The Directors have this day declared a quarterly dividend of **ONE AND THREE-FOURTHS PER CENT.** (1 3/4%) on the 7% Cumulative Preferred Capital Stock, payable May 1, 1915, to holders of record April 30, 1915. The transfer books for said stock will be closed from April 19th to April 30, 1915, both inclusive. Cheques will be mailed.

C. J. BRAUN, JR., Treasurer.

NEW YORK TELEPHONE COMPANY, First and General Mortgage Gold

Coupons from these bonds payable by their terms on May 1, 1915, at the office or agency of the Company in New York or Boston, will be paid in New York, at the office of the Treasurer, Room 675, 18 Cortlandt Street. WALTER BROWN, Treasurer.

The Corn Exchange Bank.

New York, April 22, 1915.
At a regular meeting of the Board of Directors of this institution, held April 14th, 1915, a quarterly dividend of **FOUR PER CENT.** (4%) was declared payable May 1st, 1915, to stockholders of record at the close of business April 30th, 1915.

FRED K. T. MARTIN, Cashier.

PYRENE MANUFACTURING COMPANY, DIVIDEND NO. 10.

A dividend of one and one-half per cent. (1 1/2%) has been declared on the Capital Stock of this Company, payable May 1st, 1915, to stockholders of record April 27th, 1915, at P. M. EDWARD A. CLAPP, Treasurer.

THE MAY DEPARTMENT STORES CO.

15 Broad St., N. Y. City, April 19th, 1915.
The Board of Directors has this day declared a dividend of One-Half Per Cent. upon the common stock of the May Department Stores Company, payable June 1st, 1915, to the stockholders of record at the close of business on May 15th, 1915. Checks will be mailed.

DAVID MAY, President.

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DIVIDENDS.

Taylor-Wharton Iron & Steel Company

HIGH BRIDGE, NEW JERSEY

The regular quarterly dividend of 13/4% on the outstanding preferred stock of the Taylor-Wharton Iron & Steel Company for the three months ending March 31, 1915, has been declared payable to holders of record at the closing of the books at 3 P. M. on April 27th, 1915. The preferred stock will remain closed until 10 A. M. on May 1st, 1915.

W. A. INGRAM, Secretary and Treasurer.

DIVIDENDS.

The American Exchange National Bank

New York, April 20, 1915.

At a meeting of the Board of Directors of this Bank, held yesterday, a semi-annual dividend of Five Per Cent. (5%) on the capital stock was declared, payable May 1, proximo, to stockholders of record at the close of business April 20, 1915.

ARTHUR P. LEE, Cashier.

This is the 100th consecutive dividend as a National Bank.

LEWIS L. CLARKE, President.

WESTINGHOUSE

Electric & Manufacturing Company.
A dividend of one per cent. on the COMMON stock of this Company for the quarter ending March 31, 1915, will be paid April 30, 1915, to stockholders of record as of March 31, 1915.

H. D. SHUTE, Treasurer.

New York, March 24, 1915.

This is the 100th consecutive dividend as a National Bank.

LEWIS L. CLARKE, President.

The International Nickel Co.
A quarterly dividend of one and one-half per cent. on the preferred stock will be paid May 1st to the holders of record at the close of business April 13th.

The stock transfer books will be closed at 10 A. M. April 13th, and remain closed until 10 A. M. May 3rd.

JAMES L. ASHLEY,

Secretary & Treasurer.

New York, April 5th, 1915.

UNITED FRUIT COMPANY

DIVIDEND NO. 63

A quarterly dividend of two per cent. on the capital stock of this Company has been declared, payable April 15th, 1915, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 25th, 1915.

CHARLES A. HUBBARD, Treasurer.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad St., New York, March 2, 1915.
A semi-annual dividend of Six Per Cent. (6%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable April 15, 1915, to stockholders of record at 3 o'clock P. M., March 31, 1915.

Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HANL, Secretary.

VIRGINIA RAILWAY & POWER CO.

149 Broadway, New York, March 26, 1915.
The Board of Directors of Virginia Railway & Power Company has this day declared a dividend of One and one-half Per Cent., equal to One Dollar and Fifty Cents per share, on the Common Stock of said Company, payable on April 20th, 1915, to holders of Common Stock of record on April 6th, 1915. The transfer books will not be closed. Dividend checks will be mailed.

G. B. WILLIAMS, Treasurer.

DIVIDEND NO. 39.

Kerr Lake Mining Company

61 Broadway, New York.

The Board of Directors have this day declared a regular quarterly dividend of 25c. per share on the capital stock of the Company, payable June 15, 1915, to stockholders of record at the close of business on June 1st, 1915. Transfer books will not close.

E. H. WESTLAKE, Treasurer.

OFFICE OF READING COMPANY

Philadelphia, April 15, 1915.
The Board of Directors has declared from the net earnings a quarterly dividend of two per cent. (2%) on the Common Stock of the Company, to be paid on May 13, 1915, to the stockholders of record at the close of business April 14, 1915.

JAY V. HARE, Secretary.

FEDERAL SUGAR REFINING CO.

Philadelphia, April 14, 1915.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1 1/2%) on the Preferred Shares of this Company will be paid May 1, 1915, to stockholders of record at the close of business April 29, 1915. Transfer books will not close.

A. H. PLATT, Sec'y.

APR 26

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NEW YORK, MONDAY, APRIL 26, 1915

FIGURES which purport to show that something which is produced in very large quantity year after year is produced at a loss are justly under suspicion. At the rate hearing at Chicago last week figures were introduced which set down, if they did not set forth, that a farmer loses 12 cents a bushel on the oats he raises. The railroads objected to such data, and Commissioner Daniels, while admitting the computations "for what they are worth," said he was not impressed with testimony that the farmer raises five bushels of corn to get 1 cent, and loses 12 cents on a bushel of oats. Who would be? The trouble is not with the corn and the oats, but with the way of figuring the profits.

THE legislature the day before it adjourned passed a resolution authorizing an investigation of New York City finances to determine, among other things, why the city is unwilling and unable "to bear its share of State expenses." This was one way of answering the protest from the city that it was being made to pay an undue share of the State expenses. A retort is often no argument, and this retort includes no argument. That remains to be presented when the investigation gets under way. Unless the spokesman for the city are very wrong, it will be easy enough to adduce argument that it is not a question of the city being unable to provide its share of the State expenses, but of unwillingness on its part to provide much more than its share.

NEVERTHELESS, it is probably true that the city has much more complaint against itself than against the State for the taxes which it has to pay. What it could save and doesn't would probably cover many times what could fairly be saved for the city through reduction in State expenses. If the late Senator Aldrich could say with a fair degree of plausibility that a business management of the affairs of the United States could save a million dollars a day, it is no less likely that business management of New York City would save relatively as much. One trouble about the thing is that a city is not a business, however desirable it is that it should be run on the same lines as a sound and progressive business concern.

MUCH is claimed for serial issues of bonds over long-term sinking fund bonds as a means of saving money, and that is one avenue which the legislature has opened to New York City. It passed the bill authorizing the use of serial bonds in lieu of fifty-year corporate stock for future financing.

THE Panama Canal act sought to exclude trust-owned vessels from the use of the canal. That was a vague prohibition

which carried condemnation of the trusts if it did nothing else. Apparently that was all it did do, for the Attorney General has advised the War Department that that clause of the act is inoperative. Even the trusts are assumed to be innocent until they are proven guilty, which may be unprogressive but seemingly necessary, and the mere fact that a corporation or a combination is accused under the anti-trust laws is not sufficient ground, the Attorney General holds, for excluding any vessels which it may own. If the anti-trust charge holds, the trust is put under injunction or otherwise brought within the law, and then again there is no ground for barring the same vessels from the canal.

bakers to make hay while the sun shone having led whether it did lead it is not surprising that there is now more deliberateness about making bread follow the price of flour. It must eventually, if flour goes too high, but there should be no "acceleration" of the movement.

Dummy Loans

MORE than once since the Riggs National Bank of Washington made its charges against the Secretary of the Treasury and the Controller of the Currency the officers of the bank, if they have had due regard for public opinion, must have wished that the Controller of the Currency had not been able to point to several loans by the bank which were entered in the names of others than those for whose benefit the loans were admittedly made. The bank maintains that the law was not violated, and most bankers at least will agree with that view. The fact remains that certain loans made by the bank to some of its officers, which the law permits, were made not in the names of those officers, but in the names of others. They were dummy loans.

There is no doubt that the things to which the Controller was able to point in the record of the bank greatly weakened the effect upon the public mind of the charges; very serious charges they are which the bank has made against the officials of the Treasury. If those charges can be sustained, the bank has undoubtedly done a public service in bringing them, but it might have been able to perform this service with much less cost to itself if it had avoided the things to which the Controller has pointed—dummy loans among them.

Comparing the advantage gained by that way of handling those loans, whatever that advantage was, with the effect which their revelation exerts in weakening the force of the grave charge which the bank has felt called upon to make, the friends of the bank must feel that it sold a crown for a farthing. It is true of a bank, as it is of an individual, that it is necessary to avoid the appearance of evil as well as evil itself, and dummy loans have the "appearance" of evil. They involve an element of concealment which arouses suspicion, often unjustly perhaps, but inevitably.

Very few loans are dummy loans, and doubtless in many instances they are resorted to for private convenience rather than with the purpose of evading any requirement of law. That is the contention in respect to the few loans of this kind which have been shown to have been made by the Riggs Bank. But in some cases they are resorted to to make possible loans which would not be possible otherwise under the law. Under those conditions they would seem to be vicious.

The law puts a definite limit on the amount which a national bank may lend to any one concern. The limit may be too high or too low, but it stands in the law. If it is too low, the way for a bank to put itself in a position to lend more is not by making indirect loans to a concern in addition to those which it makes directly and openly—that is the use sometimes made of dummy loans—but by appealing to Congress to change that particular requirement of the law to give the national banks as much freedom in this matter as sound business permits, if that is not the case now. If the provision is wise it should be obeyed in spirit as well as in letter. If it is unwise it should be modified. Banks should not attempt to find ways to nullify it.

IT was said of one of the Directors of the Rock Island who put their names to the company's note that he willingly did so to save the company from bankruptcy on the eve of his retirement from the road's directorate. The help, if it was real help, came tardily, for it did not prevent the casting of the road into receivership. The Rock Island needed help of another kind. It should never have been made the football of two holding companies which had no responsibility to the railway, which yet was made to supply dividends enough to keep the holding companies alive. In that lay the seed of not a little of the trouble which at last has led to receivership. The 1902 holding company scheme would surely stand condemned now had it not stood condemned from the very beginning.

WITHOUT any renewed talk of 6-cent bread flour has crept back to the highest price of the year, at least for one of the grades very largely used in the manufacture of bread. The previous effort of

Relevant Annotations

By The Onlooker

LIKE senior and junior evil spirits, unable to die, related to nothing, detached and disemboweled, Rock Island Company common and Rock Island Company preferred continue to be quoted on the New York Stock Exchange, both at the same nominal price. There are \$90,000,000 of one and \$49,000,000 of the other, face value. They represent actually nothing that survives in fact, save the recollection of perhaps the most fantastic financial performance sane and middling decent men ever engaged in. They did once represent an equity in an equity that was already mortgaged. That was the nearest they ever came to representing property.

It is not a simple thing to state. The Rock Island Company owned all the stock of the Chicago, Rock Island & Pacific Railroad Company, which owned \$71,000,000 stock of the Chicago, Rock Island & Pacific Railway Company, which was pledged as collateral to secure a bond issue. But it cannot be visualized on the strength of so bald a statement. It may help to begin at the bottom. There was the Chicago, Rock Island & Pacific Railway Company. That was a property. It was a railroad, in fact, with right of way and equipment and stations. It was the only tangible thing there was, so one must hold fast to it. The Moore-Reid-Leeds crowd, fresh out of the United States Steel promotion, with more money than they knew what to do with, and distrusting industrial securities because they knew too much about the stuff they were made of, decided to go into the railroad business. They began by getting control of the Chicago, Rock Island & Pacific Railway in the open market. The price of the shares went over \$200. Having got control of the railroad, they proceeded to form a holding company, of the same name, with the substitution of Railroad for Railway. Then \$71,000,000 stock of the Chicago, Rock Island & Pacific Railway was turned over to the Chicago, Rock Island & Pacific Railroad. Against that Railway stock the Railroad Company issued \$71,000,000 of bonds, to be sold to the public. Its own stock—the stock of itself, that is, of the Railroad Company—was passed along up to the Rock Island Company, which issued the common and preferred shares first mentioned, to represent an equity in the Railroad Company's equity in the Railway Company's earnings above the dividends the Railway Company would have to pay on its stock to pay the interest on the bonds the Railroad Company issued against it. Still it is not clear. It cannot be made clear to the ears alone. The eyes have to help. There ought to be a diagram. At any rate, it was an inverted pyramid of things in this order, from the top down:

Rock Island Company.

Rock Island Railroad Company.

Rock Island Railway Company (the tangible thing.)

The Rock Island Company held the Chicago, Rock Island & Pacific Railroad Company which owned the \$71,000,000 Chicago, Rock Island & Pacific Railway stock that was pledged as collateral to secure the bonds that were sold to the public.

At last the Railway Company was unable to pay dividends any longer on its stock. Then the Railroad Company was unable to pay interest on the bonds it had

issued against that stock, and was on that account bankrupt. And when the Chicago, Rock Island & Pacific Railroad Company was bankrupt the Rock Island Company that owned it was—what was it? That is the point. It could not go bankrupt exactly. It owned nothing and owed nothing. It had no property; therefore, it wouldn't occur to any one to appoint receivers for it. It is just by common consent abandoned, and its shares, as was said in the beginning, go on being quoted on the Stock Exchange nominally, because perhaps nobody can think of any disposition to make of the remains. If it were a corpse it could be taken out and buried. It isn't so tangible as that. It is nothing, and never was anything, though once the common sold for more than \$80 a share and the preferred received dividends.

ROCK ISLAND COMPANY shares come under the Rs in the Stock Exchange list. Under the Cs will be found Chicago, Rock Island & Pacific Railway shares. Between was the Chicago, Rock Island & Pacific Railroad, which has vanished from view. Therefore, the Rock Island Company ceases to have any relation whatever to the Railway Company, which now is bankrupt. When the Railway Company stopped paying dividends on its stock, the Railroad Company had to stop paying interest on its bonds, and the holders of the bonds got the Railway Company that secured the bonds. Having got it, they did not know what to do with it, and the railroad itself (we are back to the railroad) had been starved for capital and last week admitted its insolvency, on the petition of a creditor with a claim of \$15,000. That seems the last touch of absurdity. The railroad property upon which all that structure of inverted finance had been reared is suddenly thrown into the hands of receivers for an account of \$15,000. Some of the minority stockholders complain that the receivership was unnecessary. Some of the Directors first heard of it through the newspapers. One of the receivers is the former President, who issued a statement to the effect that the lesson to be learned was that Government regulation of railroads was disastrous to railroad capital. He said:

The real underlying trouble with our railroad is the same as with all other roads—and they will all in time find themselves in our fix if this fundamental trouble is not eliminated. That trouble is the Government's attitude toward railroads. We must have higher rates and lower costs.

THAT is a state of mind, or rather, a habit of mind. Blame must be laid off somehow, and the easiest way is to lay it off on the Government. How shall Mr. Mudge account for the fact that without waiting to see if the Government's attitude toward the railroads will be changed, on the strength of this object lesson, preparations are now under way for putting new capital into the Chicago, Rock Island & Pacific Railway? How shall he explain the fact that new capital is continually going into railroads? He would perhaps cite the Missouri Pacific as another lesson in the consequences of regulation, and yet Wall

Street is finding a lot of new capital to put into the Missouri Pacific, and the privilege of controlling it was lately contested strenuously between the Goulds and the bankers who wanted possession of the property. It is true that the reckless capitalization of the Rock Island is a matter of greater interest to the security holders and to Wall Street than to the consumers of transportation, because the railroad will go on running whatever happens to the capital, and because rates in any particular case are not determined by the capitalization. It is true also that the profit on railroad capital for a number of years has been tending dangerously to fall. But that is not what Mr. Mudge said. He maintained that the trouble with the Chicago, Rock Island & Pacific Railway was the Government's attitude, whereas the trouble with it really was that its future having been so wildly capitalized there was nothing left to mortgage or to sell, no credit on which to solicit or invite new capital, so that during a period of intense railroad development all around it this old railroad was obliged to fall behind in the race for want of capital. It was a money-starved property, smothered under a load of capitalization so vast that new capital could not find the tangible property at all.

MANY will be surprised to hear that the wheat acreage in both Germany and Great Britain is larger than last year and that in Austria-Hungary it is about normal. Some will disbelieve it, not alone on the ground of its seeming improbability, but for the reason, besides, that the belligerent countries would naturally wish the impression to go abroad that their production of foodstuffs was not going to fall off. But it is probably true. The effects of modern war upon agriculture are going to be demonstrated, and he is a rash economist who insists that they shall conform exactly to expectations. War affects agriculture adversely in two ways—one by actually devastating the fields, and, two, by transferring labor from the fields to the trenches; that is, by transforming a productive farmer into a destructive fighting unit. Now as to first, the ratio of the area devastated to the total area of a country cannot be very great. The physical damage directly inflicted upon crops by war is probably unimportant. The factor of labor is more definite. But there are offsets. Old men, women, and children, so far as possible, take the places of the absent, and everybody works harder. The greater the incentive, material or spiritual, the harder they will work. There is probably never a time under conditions of peace when the productivity of a people could not be increased 25 per cent. without additional capital or equipment, simply by the will to industry. But there is yet another great offset, and that is the adoption of labor-saving devices. German forethought provided them for agriculture. Tractor plows followed the army into Belgium and Northern France. If they have been employed there, they must have been employed elsewhere as well, so that already perhaps the loss of labor has begun to be made good by the introduction of labor-saving machines. Modern military efficiency does not leave the production of food to chance any more than it does the distribution of it. So there is much that remains to be seen.

Onlooker

APR 26

A Friendly Schoolmaster

**New Federal Trade Commission
Begins with Faith in the Inherent Goodness of American Business—Sanctuary for the Victims of Unfair Trade Practices, Whence They May Depart Refreshed**

Special Correspondence of The Annalist

WASHINGTON, April 23.

CARPENTERS were taking out walls here and erecting new partitions there; painters were at work on the walls that were not to be disturbed; and porters were moving furniture from one room to another to make room for the five members of the newly organized Federal Trade Commission as they fled before the mechanics. On their heels, literally, followed the vanguard of perplexed American business men in whose aid the commission was created.

AN EARLY RESPONSE

Hardly had the Senate voted on the President's nominees for this newest Government body when business men began to submit problems for its consideration. Before the members, who come from States as widely separated as New Hampshire and Washington, had really become acquainted with one another they were being called upon to define portions of the twilight zone in which many kinds of business have been groping since the first of the Sherman anti-trust decisions was handed down by the Supreme Court.

The new commission has been temporarily quartered on the ninth floor of the Department of Commerce building. Its Chairman is Joseph E. Davies of Wisconsin, whose post as Commissioner of Corporations was abolished by the new law. He is a lawyer and the youngest member of the board. The other members are Edward N. Hurley of Illinois, organizer of the Standard Pneumatic Tool Company, and afterward a farmer and manufacturer; William J. Harris of Georgia, an insurance man until he became Director of the Census; William H. Parry of Washington, originally a newspaper man, then Controller of Seattle and manager of the Moran Shipbuilding Company, and George Rublee of New Hampshire, a lawyer.

THE DIRECT APPROACH

The Trade Commission, which is expected ultimately to occupy toward other forms of business a place like that now held by the Interstate Commerce Commission in relation to the railroads, is starting out modestly, with but a fraction of the room or operating force used by the Transportation Board. The most interesting part of its equipment is an oval table, similar to that seen in any Directors' room, though of less ornamental value, surrounded by comfortable chairs. It is around this table that the board holds its meetings, and the extra chairs, of which there are several, are for the use of visiting business men. There is no hearing room, with the bench for the presiding officer and desks for stenographers.

"We may have to come to more formal procedure as the work grows complicated," said a Commissioner, pointing with some pride to the workroom, "but we are starting off in the belief that we can do the most good by getting business men to sit here

with their knees under the table for a frank discussion of their problems."

At the outset the commission is hampered by no precedents, and it proposes to accomplish as much of its work as possible through friendly gatherings at the round table. When it is possible, complainants and defendants will be brought together to talk matters over. Such procedure is not a promising outlook for lawyers, but it is realized that many cases will have to reach the lawyers after the conferences have failed to produce the results that are desired.

FOR FAIR COMPETITION

The primary reason for the establishment of the Federal Trade Commission was to control competition more effectively than can be done by the anti-monopoly laws, which can only be invoked after an abuse has been committed. Under the new act, the suspicion that any person, partnership, or corporation is engaged in unfair competition is sufficient to justify the commission in applying corrective measures, which can be enforced by the Circuit Courts of Appeal if the parties concerned refuse to accept the commission's orders.

Most of the commission's work, for some months at least, is expected to centre about the efforts to eliminate unfair competition, but Congress had much other work in mind when it created the new body. It said that the commission should have power also to investigate and gather information regarding any corporation other than banks and common carriers; to require these corporations to file regular or special reports conveying answers to any questions which the commission may desire to put; to investigate the manner in which anti-trust decrees are carried out; to investigate and report alleged violations of the anti-trust laws by a corporation; to make recommendations, upon application by the Attorney General, for the readjustment of the business of any corporation alleged to be violating the anti-trust acts; to make public business information, other than trade secrets; to classify from time to time all corporations, and to investigate trade conditions in and with foreign countries. The scope of the commission's powers is very broad.

The Commissioners themselves are thoroughly imbued with the idea that their work should be constructively helpful. Punitive measures of the courts have frightened business—so the ambassadors of business who have been sent to Washington say—and the commission believes it can do a large work by friendly conference. The views of the members, substantially in accord on the matter, may be stated (without their official sanction) in this way:

"We do not think for a minute that any considerable percentage of American business men willfully run counter to the spirit of the laws. Competition has been so keen that corporations have in some cases overstepped the bounds of fairness, and too many employers, perhaps, have been restrained only so far as the laws have interposed barriers. Evils in business today are less than at any previous period.

"Perhaps the greatest perplexity of trade today is the uncertainty of the law's relation to it. How far may combination go before it becomes a menace? What understandings between competitors are proper, and what illegal? How far can the manufacturer go in fixing the price of his product after it has left his hands? What

can we do to get foreign trade without incurring prosecution? In the Federal Trade Commission there has been supplied a place for working out these difficulties.

"We want to keep formality and the law's delays out of our work so far as it is possible. It should not be necessary for parties to ordinary controversies to proceed through counsel. Our idea is that a small manufacturer, convinced that a larger rival is using oppressive measures to hurt his trade, should be able to come here and recite his complaint. The commission will then write the competitor, giving the substance of the complaint, and asking for his side. Perhaps the larger manufacturer will concede that he has been in the wrong, but suppose, as is more likely, that he tells a different story. We shall then endeavor to get the two men together with us here for a discussion. If that does not smooth out the differences it will be time enough to submit complaints, and start a formal action.

SEEKING LIGHT

"We like to think that most wrongs that are complained of are accidental. We are already in receipt of letters from manufacturers or operators saying in effect: 'This is what we are doing; is it right or wrong? And if it is wrong, how shall we go about correcting it?' These letters are prompted solely by an honest desire to be fair without surrendering any of the advantages to which the writers are entitled as successful men. We don't expect, nor do we wish, to establish a standard of mediocrity under which originators shall be penalized.

"Undoubtedly, many of the complaints which small dealers and manufacturers make would disappear were the complainant to put himself under the microscope. Business is ever changing and the man who stands still sometimes thinks he has been crushed by relentless competition when he has only been run over by the wheels of progress. The old style, dingy cigar shop, with blackened showcases and dry cigars, cries "trust" when a modern store opens next door with attractive windows and alert clerks. The old-fashioned drug store complains because a department store goes in for everything but prescriptions, and the novelty and book shops complain of the new drug store because it features everything but drugs. We must try to distinguish between competition that is legitimate and competition that is oppressive."

NO LACK OF WORK

The commission is feeling its way and studying itself. The other day it was called upon by a big industrial concern to pass on a very important matter which the commission itself felt was beyond its jurisdiction. The petitioner was so notified, but back came a request that the commission should allow the officials to talk the matter over, anyway, for the purpose of getting what might be called the Government's viewpoint of the practice under consideration. What the commission's big work may ultimately turn out to be depends largely upon the problems that are brought to it. It was created after commercial organizations throughout the country had by referendum expressed themselves as strongly in favor of such control, and it may be assumed that business, small as well as big, will bring the problems that will constitute its field. The agency is there, and it is felt here that the American business man is not likely to lose an opportunity to turn it to his advantage by carrying his difficulties to Washington.

A Place in the Sun

A Statistical Study Which Seems to Show that the German Empire, Far from Being Over-shadowed in the World's Trade by the United Kingdom, Has Been Forging Ahead at a Faster Rate Than Her Rivals

TO gain her rightful place in the commercial sun has been pictured by many spokesmen for Germany as one of the chief objects of the war in which she is engaged. Latterly it has been suggested that such terms as would guarantee that to Germany—the freedom of the seas and access to the natural channels of trade with Germany—would be a satisfactory basis upon which to discuss peace. The question arises: Did not Germany have before entering into this war all that these spokesmen now claim she is fighting for?

There is some evidence available tending to show that Germany, far from being shut out of its proper place in the world's commerce, has been gradually securing an increasing share of it, while the nation she charges with having throttled her trade has been falling behind at about the same rate as Germany has gained. While the statistics are not conclusive evidence, and Germany may claim, possibly with some degree of accuracy, that she has won her present commercial position in spite of British trade fitters, the fact that she has man-

How Trade Is Shared

Ratio to total trade of four nations of the total trade of—

	United Kingdom	Germany	United States	France
1875	39.8	25.1	22.1	13.0
1880	40.4	17.1	24.6	17.9
1885	40.9	19.4	22.5	17.2
1890	39.5	21.1	21.5	17.9
1895	39.2	22.1	21.0	17.7
1900	37.5	23.3	19.5	19.7
1905	36.5	24.8	18.4	20.3
1910	35.9	24.3	20.4	19.5
1912	34.1	26.9	19.4	19.6

aged to secure a steadily increasing proportion of the trade rather weakens such an assumption.

In 1875 the total foreign trade of the United Kingdom was, as will be seen from the large accompanying table, \$3,190,244,000; in 1912 it was \$6,718,008,000. That is an increase of a little more than 110 per cent. In the same period the total foreign trade of the German Customs Union grew from \$2,011,954,000 to \$5,314,075,000, which is an increase of almost 165 per cent. But it is not from a comparison with its own trade of a former period that a fair deduction as to the relative improvement of the commerce of a nation can be made, because, as with other things, trade tends always to expand. Therefore, a comparison with the total for the four leading commercial nations, representing, roughly, one-half the total trade of the world, shows very closely the relative develop-

ment. While the actual ratios to the world's total trade might differ somewhat from those obtained in this way, it is hardly likely that such variations would be of sufficient magnitude to affect the general trend in any one of the large countries.

The total trade in various years since 1875 of the four principal countries (the United Kingdom, Germany, France, and the United States) follows:

1875	\$8,037,546,000	1900	\$11,375,190,000
1880	8,406,789,000	1905	12,979,916,000
1885	7,640,791,000	1910	16,906,753,000
1890	9,228,856,000	1912	19,713,169,000
1895	8,270,203,000		

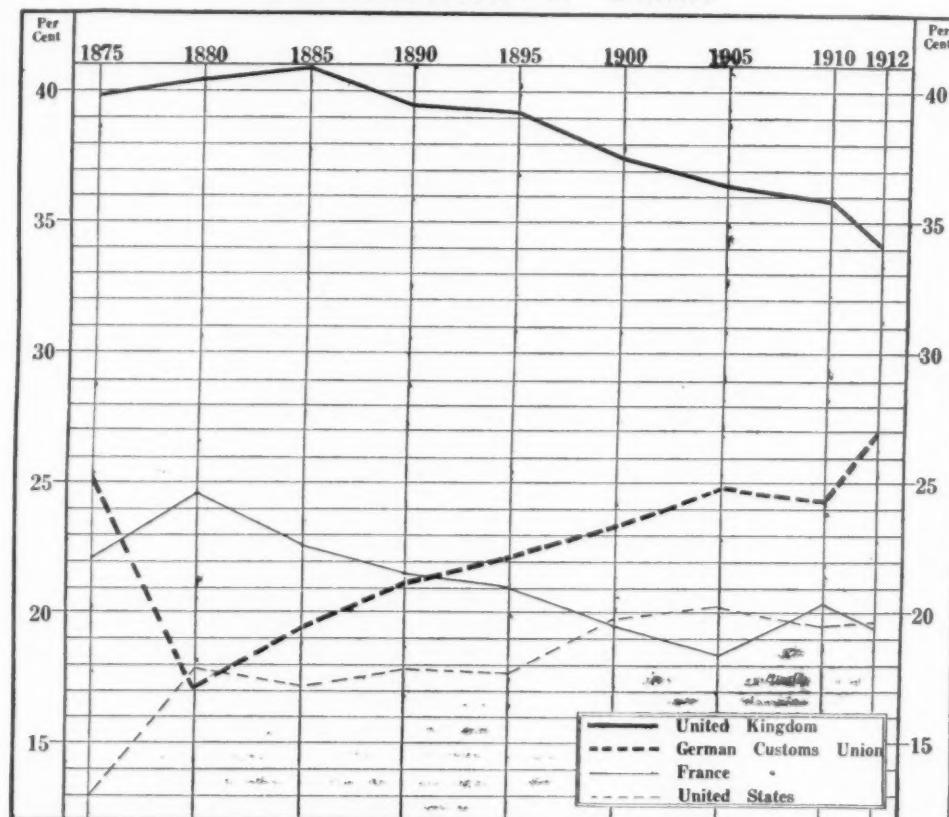
In the first year given the trade of Germany was 25.1 per cent. of the total for the four nations, reflecting the industrial expansion which followed, and which in part was the result of the receipt of the billion-dollar indemnity from France at the end of the Franco-Prussian War. The succeeding crisis, which has been attributed to over-speculation attending the superabundance of money, was accompanied by a sharp drop in the ratio in the next five years, and in 1880 it stood at only a little above 17 per cent. At about that time the gen-

1880 the percentage rose steadily until, in 1912, it had reached 26.9, which is the peak. That is a third more than the total trade of the United States.

Meanwhile, the trade of the United Kingdom showed exactly the opposite trend. It was, in 1875, 39.8 per cent. of the total for the four countries, and there was little fluctuation in the following twenty years. The average for that period was about 40 per cent. Then, as German trade began to grow actually and relatively larger, that of the United Kingdom began to decline relatively. Standing at 39.2 per cent. in 1895, it fell rapidly and uninterruptedly until, in 1912, it was only a trifle more than 34 per cent. of the whole. Curiously enough, the figures for England's ally, France, which does not pretend to be fighting for a larger share of the world's trade, show much the same trend. With somewhat more frequent and wider fluctuations than the others it, too, has fallen until now it is but 19.4 per cent., as compared with 22.1 per cent. in 1875 and 24.6 per cent. in 1880.

Hermann Sielcken, one of the foremost world merchants of America, once said that "trade goes where the money is." The United Kingdom has, it is estimated, more

The Division of Trade



This chart shows the percentage of the trade of each of the leading commercial nations to the total foreign commerce of the four.

eral recovery commenced and trade revived with other things.

Viewed over five-year periods, it has never since received a serious check. As a matter of fact, the only year of those shown in which the percentage was smaller than it had been five years before was 1910, when trade everywhere was still suffering to some extent from the effects of the crisis of 1907. From the low point touched in

than \$20,000,000,000, invested in other countries, and if that saying is true it is not difficult to find a reason for England's trade predominance. But the fact remains that England has apparently been losing her hold on that position. Perhaps the most striking thing indicated by the figures is that if the rate of increase in German trade shown in the seventeen years from 1895 to 1912 were maintained, and the rate of de-

Foreign Commerce of the Four Leading Nations

The imports, exports, and total trade of the United Kingdom, German Customs Union, France, and the United States, in various years since 1875:

	United States			United Kingdom			German Customs Union			France		
	Imports.	Exports.	Total.	Imports.	Exports.	Total.	Imports.	Exports.	Total.	Imports.	Exports.	Total.
1875	\$533,005,000	\$513,443,000	\$1,046,448,000	\$1,819,770,000	\$1,370,465,000	\$1,190,244,000	\$1,129,169,000	\$852,785,000	\$2,011,554,000	\$861,100,000	\$827,800,000	\$1,788,900,000
1880	667,955,000	635,638,000	1,303,593,000	2,001,251,000	1,393,833,000	3,395,084,000	719,742,000	718,375,000	1,438,112,000	1,179,800,000	800,200,000	2,070,000,000
1885	577,527,000	742,190,000	1,319,917,000	1,806,316,000	1,321,128,000	3,126,444,000	744,463,000	734,967,000	1,479,430,000	951,500,000	763,500,000	1,715,000,000
1890	789,310,000	857,829,000	1,647,139,000	2,047,296,000	1,597,439,000	3,644,737,000	1,075,295,000	875,185,000	1,950,480,000	1,052,300,000	934,200,000	1,986,500,000
1895	731,970,000	607,539,000	1,339,500,000	2,027,820,000	1,391,003,000	3,418,823,000	1,055,045,000	871,626,000	1,926,671,000	949,500,000	885,700,000	1,835,200,000
1900	849,941,000	1,394,484,000	2,244,425,000	2,545,545,000	1,724,500,000	4,270,105,000	1,458,635,000	1,180,525,000	2,639,160,000	1,155,800,000	1,065,700,000	2,221,500,000
1905	1,117,513,000	1,518,562,000	2,636,075,000	2,749,069,000	1,983,569,000	4,733,238,000	1,777,869,000	1,446,516,000	3,224,385,000	1,160,874,000	1,216,344,000	2,386,218,000
1910	1,556,947,000	1,744,984,000	3,301,931,000	3,391,285,000	2,670,729,000	6,062,014,000	2,233,531,000	1,808,605,000	4,102,190,000	1,820,520,000	1,620,688,000	3,440,618,000
1912	1,653,264,000	2,204,322,000	3,857,586,000	3,723,263,000	2,994,865,000	6,718,008,000	2,893,025,000	2,421,050,000	5,314,075,000	2,068,720,000	1,764,780,000	3,823,500,000

crease in the British figures in the same period continued to hold, the German Empire would, by 1925, displace England as the world's leader in foreign commerce. That is what is indicated by the figures, and it is what might have been expected to happen had international trade relations continued to follow the trend of recent years. The war, however, may change the trend permanently, as it has already done temporarily. It is not impossible that the stimulus given to the trade of the United States may result in this country emerging from the chaotic conditions now prevailing with so many new trade connections made and the machinery for keeping them so firmly established as to greatly hasten our progress to supremacy.

The United States, in 1875, had the smallest proportion of the total of any of the four nations under consideration, with

but 13 per cent. Five years later the percentage had risen to 18, and it remained in that neighborhood for the following fifteen or twenty years. Then it rose once more, reaching 19.7 per cent. in 1900. Until American trade was expanded so rapidly under the impetus of war, and the trade of belligerent nations at the same time was substantially reduced, the percentage had remained around 20.

From 1875 to 1912, then, the trade of this country gained about 7 per cent. in relation to the total. That this has occurred in the face of the fact that the United States, unlike any of the other four nations, has no merchant marine of its own, may be taken as another indication that the trade of the world had not been unfairly monopolized by any one nation in such a manner as to impair seriously the rights of others.

the exportation of animals, amounting in the eight months' period to over \$33,000,000. Of this increase, however, only a comparatively small amount was in meat animals, more than \$30,000,000 of the gain being in horses and mules.

The great increase in the exports of leather and the manufactures of that commodity, including harness and saddles, is likewise due to the war, as is also the case with automobiles, which constitute a modern military requirement. Naturally, the increase in the exports of firearms and explosives, amounting to nearly 200 per cent., is the direct result of the war.

Other gains directly traceable to the same cause are those of breadstuffs, amounting to nearly \$250,000,000, cotton manufactures, meat and dairy products, sugar, and wool manufactures.

THE OTHER SIDE

On the other side, however, are a great many things, the exports of which have been seriously curtailed by the war. First, of course, comes unmanufactured cotton, the value of shipments of which has fallen off almost as much as breadstuffs have gained. This has not been wholly due to the decrease in the quantity exported, because the factor of lower price has also been responsible for a large part of the loss. Notwithstanding that, exports of the commodity in the month of February were more than \$20,000,000 greater than in the same month a year before, and there is every indication that before the end of the fiscal year the recent improvement in price, combined with the export of much greater quantities than were going abroad a year ago, will substantially reduce the loss which has been shown in our cotton trade compared with a year ago.

Wood and wood manufactures fell off more than 50 per cent. in the eight months, and the ratio was even greater than that in February. It is to be expected, however, that the loss recorded in the present period will be offset to a great extent when a period of constructive work succeeds the war.

SIGNS OF IMPROVEMENT

While exports of iron and steel for the eight months show a decrease of more than \$50,000,000, encouragement for the steel trade is found in the fact that for the month of February the loss was less than \$50,000.

Among other things showing large losses is mineral oil, but a feature of the February returns was a large increase in shipments to the United Kingdom. France, too, took more. Other large losses were in machinery and agricultural implements, electrical machinery, and copper and copper manufactures.

Details of Trade for February and Eight Months

	February		Eight Months Ended Feb. 28,		
	1915.	1914.	1915.	1914.	Change.
Animals	\$10,532,824	\$345,872	\$27,063,828	\$3,425,207	+ \$33,638,621
Automobiles & parts	5,372,788	3,074,768	24,959,575	19,939,110	+ 5,020,465
Breadstuffs	66,040,112	9,352,284	367,395,147	120,935,614	+ 246,459,533
Chemicals, dyes, &c.	4,272,716	1,991,607	22,904,203	17,523,535	+ 5,380,668
Coal	4,445,008	3,095,147	35,258,940	42,227,580	- 6,968,640
Copper & manufact.	7,962,965	12,939,172	58,569,441	96,932,168	- 38,362,727
Cotton	67,296,662	47,183,669	243,948,812	498,933,858	- 254,985,046
Cotton manufactures	9,388,722	3,891,177	42,674,231	34,770,425	+ 7,903,806
Elec. machinery, &c.	1,683,567	1,930,513	12,205,421	17,723,804	- 5,518,383
Firearms & explos..	3,619,083	906,350	18,741,135	6,486,888	+ 12,254,247
Fruits	3,180,802	1,630,161	26,008,368	25,568,748	+ 439,620
Furs and fur skins..	799,038	4,332,995	2,481,949	11,445,892	- 8,963,943
Iron and steel....	16,470,751	16,520,260	121,306,489	171,627,968	- 50,321,479
Leather and manu..	16,729,977	4,462,274	69,816,783	37,581,381	+ 32,235,402
Mach. & agri imple.	8,699,073	11,717,174	57,565,927	98,159,247	- 40,593,320
Meat & dairy prod.	23,414,411	11,650,290	114,303,251	102,689,810	+ 11,613,441
Mineral oil	9,232,563	10,011,450	84,952,187	99,740,696	- 14,788,509
Naval stores	871,424	1,233,538	6,329,103	13,949,633	- 7,620,530
Sugar	1,311,922	131,045	19,645,314	1,303,164	+ 18,342,150
Tobacco	2,633,340	2,628,119	28,077,684	38,355,259	- 10,277,575
Wood & manufact..	2,893,432	6,497,662	32,047,038	68,366,543	- 36,319,505
Wool, mfgs. of....	4,427,261	316,455	17,428,965	3,058,043	+ 14,370,922

Whither Bound?

Our Trade Balance for the Last Five Months Exceeds that for Any Full Fiscal Year Ever Reported and Is Still Rising—Some Details of February Trade Showing the Changes Wrought by War

THE tremendous demand from the warring nations for American goods, which sent the figures of our export trade in February up to a new high record, continued through the month of March, and returns issued by the Department of Commerce last Thursday show that we sent \$299,009,563 of goods abroad in the latter month. That is more than was reported in the preliminary returns for the preceding month and is only about \$840,000 less than the amount shown in the final returns, so it is entirely possible that when the March figures are all in it will be found that the record established in February has been exceeded.

The astonishing volume that exports have attained may be judged from the fact that

The Trade Balance for the Last Ten Fiscal Years

*1915.....	\$719,803,737	1910.....	\$188,037,290
1914.....	470,653,491	1909.....	351,090,880
1913.....	652,875,915	1908.....	666,431,554
1912.....	551,057,475	1907.....	446,429,653
1911.....	522,094,094	1906.....	517,302,054

*Nine months.

at the present rate the total for the fiscal year ending June 30 next would be in the neighborhood of \$2,750,000,000, while for a full twelve months it would be nearly \$3,600,000,000, as contrasted with \$2,465,000,000 exported in 1913, the record up to now.

There was, moreover, a substantial gain in imports in March over the preceding month, amounting to about \$30,000,000, though the figures for the same month a year before are about the same amount above for those for March of this year. Consequently, the trade balance, which, according to the completed returns, had reached the unheard-of figure of \$174,682,478 in February, was considerably reduced, and was smaller than in either of the two immediately preceding months, being \$140,969,347. For March, 1914, it was less than \$5,000,000.

In the first three months of this year the trade balance in our favor has averaged \$153,000,000, which is at the rate of over \$1,800,000,000 a year. Prior to the current fiscal year, the greatest favorable balance ever reported was \$666,431,554, or about one-third the present rate. Should the average for the quarter just ended be maintained through the current one, the end of the fiscal year would find a balance in our

A little more than 60 per cent. of the March imports were free of duty. Gold imports for the month aggregated \$25,620,467 and exports only \$923,891. For the three months ended March 31, the net inward gold movement amounted to \$42,574,078. The flotation of several foreign loans here, to pay for supplies purchased in the United States, has undoubtedly acted as a check on the flow of gold to this country which would otherwise have reached much higher figures.

The detailed returns of foreign trade for February and the eight months ended Feb. 28 also were made public last week. They show some interesting changes when compared with the preceding year, as will be seen from an accompanying table. For example, there is the enormous growth in

Some Elusive Profits

Equipment Companies Which Have Turned Temporarily to Production of Shrapnel Shells Find that High Prices Do Not Necessarily Bring Big Gains

INTENSIFIED production for a short period of time is governed by quite different rules of costs than production which runs into the years with a normal rise and fall of activity. A demonstration of this fact is being presented in the placing of contracts for war munitions in this country.

The railroad equipment companies, because the railroads have been indifferent purchasers of rolling stock for two years, are prominent bidders for huge orders for shells and ordnance, but the profits they seek are several times what they would expect from locomotive and car building. The reasons for this are several in number, but the chief of them is the cost item. Other concerns seeking war contracts are governed by the same influences.

Officers of equipment concerns frankly state that they would pay slight attention to war orders if the railroads were only a little more desirous of adding to their car supply. As it is, the companies need to get business wherever it is found for the purpose of maintaining their working organizations and to reduce the expense of filling the scant car orders on their books by spreading overhead costs over as much output as possible.

ROADS BUY LITTLE

Up to the close of last week less than 30 per cent. as many freight cars had been ordered by the country's roads as in the same period a year before, while prices had fallen so low that some companies reported that there was absolutely no profit in the business. The chance of securing war orders, therefore, was seen to promise not only more work for the companies' employes and extra income on the war material itself, but also a profit on the equipment made if the general costs could be distributed broadly enough.

Considering the manufacture of munitions of war alone, it is not difficult to understand why a profit of 25 per cent., or even much more than that, on goods turned out and delivered is not considered excessive. In the first place, the concerns making successful bids take on themselves, in many instances, work for which they are not equipped. This means that a heavy outlay must be made before a dollar of return is available for machinery which may be used a month, six months, perhaps for several years, but which, in the end, will have to be cast aside because there is no longer an urgent call for ammunition and guns. This machinery may, of course, be disposed of at the end of the period, but at a price far below the original cost price—especially as the market value of shell-turning lathes and other tools has risen sharply above their normal valuations since the war increased the demand for them. A large percentage of the cost price must be written off as war orders are filled, and this procedure finds reflection in the price of the ammunition.

ADDED COSTS

Plant extension, too, increases the cost of filling war contracts. A new concrete building, necessary for the introduction of powder into the shells, may be practically useless for general car building purposes

after three or four months, and higher overhead costs are brought about by the maintenance of additional plant and the salaries of experts employed for the one purpose of manufacturing a specialty.

From one way of considering the problem, a part of the higher profits demanded on war business may be looked at as insurance. New equipment will come into the category of scrap, its value depending on the amount of wear and tear to which it has been subjected, and, unless a certain proportion of the proceeds of manufactured goods can be written off against it, the owner stands to take a dead loss. Insurance must also be provided for the expense of altering existing plants for the new work and the subsequent return to their original condition. It may be reasoned also, in case of the railroad car and locomotive concerns, that insurance should be taken from profits to cover the chance of a revival of railroad buying at a time when war contracts were being handled on a broad scale by equipment plants. Shrapnel shells and locomotives can be made in the same plant at the same time, but the product of the two will not be equal in value to the capacity output of locomotives alone unless an exceptionally high profit is made on the shells. This statement is based on the opinion of a prominent locomotive maker.

EXPENSIVE CARE

The possibility of wastage is another factor in making high the cost of war munitions to the foreign buyer. No haphazard workmanship can be permitted in turning a shrapnel or howitzer shell from its piece of forged steel. Measurements must conform to specifications to the last fraction of an inch, or the ammunition loses in effectiveness. The copper band which "takes" the rifling of the gun has to be tooled exactly right, and the assembling of the different parts requires a complete grasp of the rules to prevent errors. Shell making is a new business to the equipment manufacturer. He has no precedent upon which may be figured the probable waste from inefficient labor. It must be learned by actual experience, and to insure himself against unfortunate developments the contractor lifts his bid a little more.

The decision of the American Locomotive Company to concentrate its war business at the plants in Dunkirk, N. Y., and Richmond, Va., leaving the remaining five free for their usual work, reflects something of the attitude of the American manufacturer toward shell and ordnance making. The works reserved for the foreign contracts are not the most extensive or important belonging to the company. And it is said that locomotive manufacture will not be barred from the two plants should sudden buying by the railroads overcrowd the others. In other words, the company is making plans to seize its share of a temporary industry without crippling itself for the proper conduct of its normal operations. The same caution to protect themselves has been manifested by other concerns.

PRECAUTIONS

To those familiar with the fact that the roads are refraining from spending more money than is absolutely necessary, precautions like those of the American Locomotive Company may appear overdone. It is an axiom of the equipment business that if railroads get through a Winter without adding to their rolling stock extensively there will be small buying before the following Fall. The Pennsylvania's published intention of building and buying \$28,000,-

000 worth of cars and locomotives in the near future has been considered as a prophecy that this adage is likely to be turned against itself. Equipment manufacturers are, however, not yet persuaded that an encouraging upturn of orders is at hand. Experience of the past two years has proved that optimism may be premature; yet they are careful to reserve plenty of capacity room if the boom should come. Why?

One evident reason is that, even though excellent money may be made on war contracts, purchases from Europe are looked upon as of a temporary nature. It is a business of the moment, leading nowhere and full of experimental factors, whose outcome must be protected heavily by insurance. On the other hand, the building of cars and locomotives, mine drills, and electric motors is the permanent structure upon which the companies have raised themselves. A freight car built to the satisfaction of a railroad customer may mean the construction of a dozen later on. The inability to fill an order at the proper time may presage the loss of permanent business. Industrial organizations need to be ready to take care of the requirements of regular buyers, or gross earnings will suffer sooner or later.

CURRENT ORDERS

A year ago matters were not encouraging for the equipment concerns, but were, nevertheless, much better than now.

Car and locomotive orders reported by The Railway Age Gazette show a total of 9,843 freight cars purchased in the current year, against 34,931 in the corresponding first four months of 1914. Of passenger cars 727 have been ordered as against 946, and of locomotives, 244 as compared with 476 a year ago. The average weekly orders for the three classes of equipment show:

	1915.	1914.
Freight cars.....	615	2,120
Passenger cars.....	45	59
Locomotives	15	30

The equipment manufacturers would much prefer to confine themselves to the business for which their plants are designed, but the long wait for a favorable decision in the applications for higher rates operated as a stay against the placing of any orders for rolling stock that was not imperatively needed.

The Pennsylvania Railroad has announced that it will shortly call for bids for the manufacture of 14,000 freight and coal cars, in addition to several thousand to be made in its own plant at Altoona. This, it is seen, is a total greater than all the orders reported so far this year. The 144 locomotives, not all of which are to be built in the Pennsylvania's own shops, according to equipment men, form a total considerably more than half as great as the aggregate of the year to date. There have been occasions when the Pennsylvania pointed the way in construction and equipment work. Equipment makers are hoping that this experience will be repeated.

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Railroad Wages and Taxation

The Growth of Two Important Factors in Transportation Costs Over Which the Roads Have Little Control, and Which Cannot Be Wholly Offset by Granting Higher Rates

By ROBERT LE C. HOVEY

RAILROADS of this country are confronted with economic problems, far-reaching in their effects, which threaten to still further narrow the already rapidly diminishing margin of operating profits. A great cry has gone up from the public charging the railroads with extortionate practices, but that public has never considered its unfair treatment of the railroads in countenancing the levy of exorbitant taxes, and the constant and unreasonable demands of all classes of railway employees for increased wage scales, even in the face of greatly reduced net income.

TAXES AND WAGES FIRST

The first lien against a railroad company's revenues is wages, and no matter what the condition of business may be, funds must be provided to meet the payroll at regular periods. Moreover, there is no longer any argument as to what the amount of wages shall be; most of the employees are members of the labor unions, and when the men want an increase in wages, the unions demand it and usually get a part of their demands. The next lien on revenues, after wages, is taxes. As regards taxes, railway managements have no choice whatever.

What is to be done to remedy this condition of affairs? Some will say that the granting of additional freight rates will adjust the railroads' revenues to these ever-increasing demands. In a measure that is true. But the increase of freight rates must end somewhere, while the demands upon the railroads for increased wage scales and higher taxes are seemingly never-ending. Evidently the situation cannot be met by providing increased revenues alone, but by enforcing consistency upon the labor organizations, as well as the enactment of legislation which will result in a uniform and equitable method of taxing railroad properties of this country.

HIGHER RATES NOT A SOLUTION

That the granting of increased freight rates will not permanently adjust the situation is clearly shown in the case of the railroads operating in Eastern classification territory. They were granted schedules of increased tariffs, which, it is conservatively estimated, will provide approximately \$25,000,000 per annum additional revenues. Judging from past experience, the additional revenue will not be sufficient even to meet the usual annual demands of increased wages and taxation.

To illustrate: During the five-year period 1908-1913 the average annual increase in wages was approximately \$67,000,000, and in taxes about \$9,200,000, making the total average annual increase in these two items \$77,000,000 for the railroads of the United States. As the roads of the Eastern district employ nearly half of the railroad forces, and pay almost 50 per cent. of the railroad taxes of the country, it would appear that at least one-half of the average annual increment in wages and taxes, or \$38,000,000, should be properly assigned to that territory. Therefore, it is plain that, if the railroad wages and taxes continue to increase at the rate maintained during the last few years, the revenues to be derived from the recently increased freight rates will be about \$13,000,000 short of the amount required to meet the added burden. Moreover, there would be none of the additional revenues available to provide for the normal increment in other essential operating costs.

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The up trend of railway wages during the twenty-year period 1893-1913 is indicated by the fact that the average wages for all employees rose from \$591 per annum in 1903 to \$757 in 1913.

FAVORED UNIONS

From these figures it is plain that the major portion of the advance in wages was granted during the period 1903-1913, and that the enginemen, firemen, conductors, other trainmen, and shopmen have been the most favored in the extent of the increase, and it would appear that in most cases their present wages are at least adequate, considering the duties and responsibilities of the various services involved.

As a result of the fact that wages advanced in far greater proportion than gross revenues, the ratio of wages to gross revenues increased from 40.78 per cent. to 44.05 per cent. In other words, railroads paid 44 cents of each dollar of revenue for wages in 1913, as compared with nearly 41 cents in 1913. The constant wage scale advances, without regard to the growth of revenues, have greatly reduced the purchasing power of the railroads' revenue dollar. The extent of this decline in purchasing power, so far as it relates to labor, is indicated in the appended table:

	Number of Days' Services of Each Class of Em- ployees Purchasable With Each \$100 of Revenue.	Decline 1903 (Days). 1913 (Days). P. C.
General office clerks.....	45.2	39.8 11.9
Station agents	53.5	43.8 18.1
Tel. operators & dispatch.	48.1	39.8 17.3
Enginemen	24.9	19.2 22.9
Firemen	43.9	31.9 27.3
Conductors	29.6	22.8 22.9
Other trainmen	46.1	32.9 28.6
Machinists	40.0	30.7 23.2
Carpenters	45.7	38.0 16.8
Other shopmen	33.8	43.3 19.5
Section foremen	56.2	46.7 16.9
Section laborers	76.3	63.3 17.0
All employees (average)....	51.6	40.2 22.1

Another interesting phase of the wage question is that with the increased wages awarded to the various classes of employees, to recompense them for the added duties and responsibilities they were represented to have, the number of employees per 100 miles of line has increased from 515 in 1893 to 639 in 1903, and to 743 in 1913; the increase during the last decade being 16.3 per cent. This fact would seem to indicate that the service to be performed has increased out of all proportion with the capacity of the former number of employees. That condition doubtless existed as the traffic, both freight and passenger, expanded at an appreciable rate during the decade 1903-1913. Freight traffic density, representing the number of tons carried one mile, per mile of road, increased 45 per cent., while passenger traffic density, representing the number of passengers carried one mile, per mile of road, increased 38 per cent.

LOWER INDUSTRIAL WAGES

According to statistics of the Census Bureau, the average wages of employees in industrial pursuits, which in many cases require far greater intelligence and special fitness as to skill than is demanded of the average railway employee, have not advanced in as great proportion as those of railway employees since 1899. The comparative figures are here given:

	Average Per Diem Wages. All Industries.	Percentage of Excess of Railroad Over Industrial Wages.
1900	\$2.01	\$2.44 21.9
1904	1.82	2.15 18.1
1899	1.63	1.92 17.8
Increase 1900 over 1899	23.3%	27.1%

These figures, based upon the same average duration of employment each year, prove the point conclusively that the average railroad wages are considerably higher than the average wages of industrial workers, also that the margin of this excess in average railway wages showed a marked tendency to increase after 1899.

In support of the contention of the railroads that taxes are increasing at a prohibitive rate, these figures are convincing:

	Taxes Paid.	Taxation Per Mile.	Ratio of Taxes to Gross Revenues.
1914	\$141,579,797	\$559	4.58
1913	129,581,478	532	4.09
1912	120,091,734	487	4.22
1911	108,219,512	445	3.88
1910	104,144,701	436	3.77
1909	89,026,236	382	3.74
1908	83,775,869	367	3.53
1907	80,312,375	353	3.10
1906	74,785,615	336	3.21
1905	63,474,679	292	3.04
1904	61,696,354	290	3.12
1903	38,125,274	211	3.56

In 20 years the absolute amount of taxation has

increased 271 per cent., while taxation per mile of line has advanced 165 per cent., and the proportion of taxes to gross revenues has grown 28 per cent. It is also clear that taxes have increased during the last decade at a much greater rate than in the previous one.

Since 1889, or during the last quarter of a century, the railroads of this country have paid approximately \$1,685,000,000 in taxes, or at the average rate of \$67,000,000 per annum. In that period the taxation per mile of line has increased from \$179 to \$599, or 212 per cent. Indeed, the proportion of taxes paid by the railroads has grown so rapidly in recent years that it is now generally conceded that they pay about one-eighth of the total taxes levied in the United States.

ASSESSED ON FULL VALUE

According to Census Bureau statistics, the average tax levied throughout the country is 74 cents per \$100 of property valuations. Taking that figure as a basis, the taxes of \$559 per mile for the year ended June 30, 1914, would indicate that the railroads were assessed at a valuation of about \$75,500 per mile, or at an aggregate value of approximately \$19,100,000,000, which is nearly the amount of the total railway capitalization of the United States. In other words, the railroads are taxed at a 100 per cent. valuation.

As to the justification for the increased railway taxation, it may be said that the cost of government of municipalities, counties, and States, has naturally advanced very appreciably in recent years, and that the railroads should rightfully be called upon for their share of the higher taxes. On the other hand, the railroads maintain with very acceptable evidence on their side that, with a few exceptions, the foreign corporations are made to bear more than their proportionate share of the increase, which causes railway taxes to be unduly high.

The situation is complicated by the lack of uniformity in the laws of the various States of the Union. As the railroads have extended their lines from State to State, and have become interstate corporations, the general property tax, as applied to individuals, has long since become inadequate as a method of railroad taxation, and has been generally supplanted by levies on capitalization, or on gross or net revenues.

AN EQUITABLE BASIS

Net earnings would seem to be the natural basis for assessment, because they more equitably represent earning capacity, which should be the governing factor in fixing railway taxes. Moreover, there is a certain uniformity in the net earnings of all railroad properties of the country since standard accounting regulations have been prescribed by the Interstate Commerce Commission. These rules recognize the importance of depreciation charges as an operating expense, and thus make net earnings the income available for taxes and fixed charges. In England, France, Prussia, and other European countries that method of taxation is much in vogue.

The use of gross earnings as a basis for assessment, with graduated rates applied, in accordance with variation of operating costs, is favored in many States of the Union. This plan, however, has its distinct fallacies. Operating expense is a natural and constant lien upon gross earnings, and a tax levied on gross earnings is in effect one upon production. Such a tax is, according to the best authority, a violation of sound economic principles. Such a tax is in force in Oklahoma, and it has resulted in much litigation because of the prohibitive taxes which have been levied on the roads operating in that State.

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Foreign Correspondence

THE outstanding financial feature in London last week was the flotation of several foreign loans, chief among them being an issue of Argentine railway notes, apparently made to preserve British interests in South America. The market was strong, following closely that of New York. Rumors of an early peace are not credited. The Paris market, too, was firm, leading issues making good gains despite several disturbing factors, among them the announcement of a Russian external loan of 400,000,000 rubles and an internal loan of 300,000,000 rubles. The Rock Island receivership did not affect American bonds on the Bourse.

GOOD TONE ON BOURSE

Despite Several Adverse Factors the Market, Reflecting New York's Strength, Moved Upward Last Week

By Cable to The Annalist

PARIS, April 24.

THE Bourse looked much toward Wall Street this week, reflecting the buoyancy of industrials on the New York market. Copper, oil, and rubber shares were especially strong. French threes, though showing an advance of a point, did not have such a firm tone as the general market. Balkan shares were irregular, and no movement in consequence is apt to develop in them until some decisive result attends the operations of the Allies against the Dardanelles. The expected boom in Russian oil and metal stocks also hangs on developments in that quarter. Russian funds were very steady. Even the announcement of an issue of 400,000,000 rubles of short fives abroad and 300,000,000 rubles of internal Treasury threes had no disturbing effect.

The Coulisse is always more active than the Bourse, and the prices of many securities are above the pre-war level. Wherever possible, without loss, pre-war positions are being liquidated.

The weekly statement of the Bank of France shows a shrinkage of 25,000,000 francs in the gold reserves, and of 29,000,000 francs in deposits abroad, representing gold shipped. Checks were sold in order to steady the exchanges. A noteworthy feature of the report is a decrease of 87,000,000 francs in private deposits, denoting a trade revival, which is becoming increasingly apparent.

The Rock Island receivership had no effect on the excellent tone of American bonds. Despite official French backing, the Frisco reorganization scheme is meeting with adverse criticism here.

NEW LONDON ISSUES

British Government Encouraging Taking of New Loans to Preserve English Interests in South America

By Cable to The Annalist

PARIS, April 24.

THE week's Stock Exchange business was fairly steady in volume with a good undertone closing firm. Canada issued privately this week £500,000 of four per cents. at 94 and the Victorian Government offered yesterday £2,250,000 4½ per cent. ten-year bonds at par. The Central Argentine Railway's note issue was subscribed nearly four times over and fresh issues for other Argentine railways are likely. The Government is apparently favoring steps necessary to preserve Great Britain's South American interests.

Our market in American shares followed yours all week. The closing out of pre-war bull accounts

proceeded well, lenders being repaid more than they liked. London is not excited over the Rock Island receivership. It is more interested in the Missouri, Kansas & Texas note renewal proposal. Holders here feel that the notes ought to be paid and the Government will not encourage renewal.

There is significant even though small demand here for Italian rentes. Talk of early peace is still discredited. The discount rate is firm at 3 per cent. The Government is now holding up more money, as is shown by the volume of public deposits in the weekly bank return. These are greater than the artificial credits created as shown by the "other securities" item in the bank statement. Fifteen million pounds of Treasury bills were repaid today, but the final £10,000,000 on the war loan will be due Monday. The daily demand for Treasury bills at present exceeds the disbursements for war purposes.

The shipment of £500,000 French gold to you leaves Paris exchange still in our favor. An unfavorable impression has been created by the passing of its dividend by the Royal Mail Steampacket Company contrasted with the increased Cunard distribution last month. The company has paid dividends since 1906, the rate for the last two years having been 6 per cent. South American passenger traffic doubtless suffered heavily at the close of last year. An official explanation has not yet been issued, but it is believed that at least something was earned on the common stock and that the passing of the dividend was due to conservative finance.

AN APATHETIC MARKET

The London Exchange, Though Cheered by Wall Street's Revival, Did Not Respond with Any Show of Real Strength

Special Correspondence of The Annalist

LONDON, April 13.

THE Stock Exchange has been moderately cheerful for the past week, and the upward movement and increase of business in New York was chiefly responsible for this, together with the rumors of an early peace, which came so persistently from your side.

But there was no real strength in markets, no stream of new investment business, or any other fresh factor. For, here in Europe, the war is too close, and this particular moment is a critical one. England, France, Germany, and Russia have all been raising new armies during the Winter and these armies are on the move. Germany has had time to complete any new submarines laid down at the outbreak of the war, and the destruction of her above-water raiders in outlying seas makes it very probable that a fresh and violent submarine attack will be begun shortly, not only on the British troopships, but also on all British and neutral commerce that approaches these islands. This possibility is viewed with greatest possible calm here, but until the situation has developed both on land, in Flanders, or anywhere else, and on sea, it would be absurd to expect any great change in conditions here.

When last week New York sent London higher prices for American shares each morning, London began business well below the New York level, and the chief business was the closing of accounts that had been open for the rise before the war. This liquidation should now be nearly over, as regards most of the prominent shares, except Steel common and Canadian Pacific, which at the time of writing are still below the level at which lenders can call in loans they had made to speculators before the war broke out.

The joint stock banks are still adhering to a minimum charge of 2 per cent. for loans, which is also the rate they allow their depositors. The "ring" shows no signs of breaking up at present, and as the Bank of England is ready to borrow money the banks cannot lend elsewhere, and the Treasury puts out new issues of Treasury bills ahead of its requirements, the prospects are for a steady rise in money and discount rates here. Under present circumstances, however, with stock trading on a purely cash basis, this should not have the normal effect of depressing the values of high-class stocks.

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A FRENCH PROBLEM

Measures That Are Being Taken to Protect the Gold Stock, Threatened by Adverse Trade Balance

Special Correspondence of The Annalist

PARIS, April 12.

STERLING exchange has been going up continuously, until the Bank of France has had to consider measures of relief. The balance of foreign trade has long been adverse to this country, which finds, however, more than sufficient compensation in its interest and dividend receipts from foreign investments. From the net surplus France has been able to lend abroad twenty billion francs in the last twenty years, the Bank of France's reserves increasing meanwhile by almost two billions gold. Since the outbreak of war foreign borrowers have defaulted, while the trade balance has reflected the absorption of all activities into national defense. Hence there is a great scarcity of credits abroad just when the country is purchasing in unprecedented quantities. The final regulator of exchange—gold—has disappeared from circulation and its export would be deemed a criminal offense.

Had the trade credit system remained untouched a great deal of the exchange now needed would be switched into future delivery, there to await the return of normal conditions.

Buyers of London cheques were met in the beginning by the transfer from English banks to their Paris affiliations of funds earmarked for long investment, mostly advances on securities to new clients. Cleverly marketed lots of one to five thousand sovereigns, "sight London," moderated the advance and frightened speculators who were still holding out for a rise. The market has regained confidence, for it feels the moral protection of the Banque.

European Bank Statements

Bank of England

	Week Ended April 22.	1915.	Previous Week.	1914.
Circulation	434,332,000	£34,586,000	£28,632,000	
Public deposits	125,413,000	104,156,000	18,808,000	
Private deposits	88,739,000	102,969,000	42,418,000	
Govt. securities	47,810,000	47,800,000	11,046,000	
Other securities	144,322,000	137,813,000	41,160,000	
Reserve	39,758,000	39,175,000	26,711,000	
Prop. res. to lab.	18.56%	18.91%	43.62%	
Bullion	55,640,000	55,311,000	36,883,000	
Bank rate	5%	5%	3%	

Bank of France

	April 15.	April 8.	April 1.
Frances.	Frances.	Frances.	Frances.
Gold	4,228,000,000	4,253,300,000	4,250,900,000
Silver	377,000,000	377,400,000	378,000,000
Circulation	11,590,500,000	11,422,700,000	11,272,700,000
Deposits	2,323,800,000	2,407,800,000	2,370,900,000
Bills discount'd	229,900,000	225,700,000	220,800,000
Treasury dep...	101,700,000	63,700,000	73,000,000
Advances	696,500,000	671,600,000	671,900,000
Extended bills amounted to	2,654,600,000	francs, as against 2,680,700,000 April 8 and 2,709,000,000 April 1.	

Bank of Germany

	April 15.	April 8.	Changes.
Marks.	Marks.	Marks.	Marks.
Total coin and bullion	3,260,853,000	2,880,805,000	+ 380,048,000
Of which gold	2,231,200,000	2,223,101,000	+ 8,918,000
Bills discounted	2,344,446,000	3,135,840,000	- 789,403,000
Loans	20,595,000	20,757,000	- 162,000
Circulation	5,760,696,000	6,013,608,000	- 252,912,000
Discount rate	5%	5%	.....

Bank of Netherlands

	Week Ended April 3.	1915.	1914.	1913.
Dutch Guilders.	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	286,940,902	159,954,937	162,533,470	
Silver	1,472,986	8,472,736	9,135,880	
Bills discounted	71,841,353	79,608,020	85,219,399	
Advances	191,433,509	79,737,528	64,166,226	
Circulation	470,483,000	317,219,139	312,890,130	
Deposits	64,416,791	3,250,134	3,570,104	

Bank of Netherlands

	1915.	1914.	1913.
Dutch Guilders.	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	289,523,311	159,953,157	162,520,565
Silver	1,590,199	7,802,880	8,749,434
Bills discounted	67,954,720	83,200,956	88,538,605
Advances	189,125,271	73,610,861	64,438,142
Circulation	472,498,940	315,885,530	313,526,900
Deposits	59,198,472	3,368,529	4,741,500

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APR 26

Utilities

A Commission's Militant Stand for Public Rights

Washington Utilities Board Says That Traction Lines Must Give Full Value in Adequate Service for Every Nickel

IN a recent decision of the Public Service Commission of the State of Washington, restoring certain street car service which had been discontinued by the Puget Sound Traction, Light and Power Company, the opinion of the commission is expressed on the subject of adequate service and is of general interest to those concerned with public utilities.

In its order in the case, the commission said that the service for which a company is entitled to receive compensation in the form of a return on its investment is the service defined by law as being adequate and sufficient. A company, it finds, is not authorized by law to demand a return on its investment for providing a service which but half fills the requirements, or, in fact, anything but a service fully adequate and sufficient; nor is it proper for a company to demand one-half of a reasonable return on its investment for a service which is but 50 per cent. adequate. Consequently, a proceeding to compel adequate service facilities is not a question of rates.

HELP FOR STRAP HANGERS

The commission said that it is not incumbent upon it to make a valuation of the company's property before requiring adequate service, and that the company

may not defend against such requirements by showing that the particular service demanded is not profitable, and in this case it is no defense for the company to show that a particular line of its system is or is not profitable. The sole question is the convenience of the public, limited only by the constitutional limit of confiscation. It is not contended it would be just or lawful to specify an unreasonable service; but a just and reasonable service that considers the frailties of women and others, who of necessity are required to use street cars, should at all times be required and furnished. A service which required patrons to stand for long distances is neither safe, adequate, nor sufficient.

The idea has been permitted to grow up that street railways shall not be required to furnish comfortable accommodations for all their passengers, and that in order to pay interest on bonds, dividends on stock and other charges, men and women must be subjugated to inconvenience and to unseemly conditions. This commission is not in sympathy with such an idea.

In conclusion, the commission said that it would make a valuation of the company's property, and if it should appear that the company cannot maintain adequate and sufficient service and at the same time earn a reasonable rate of return on its investment, the rate would be increased, but, on the other hand, should the valuation show that the present rate is excessive, a reduction will be ordered.

The company, contending that the valuation would take a long time, and that meanwhile a considerable loss would result from providing the additional service ordered by the commission, will take an appeal from the decision.

PUBLIC UTILITY NEWS

Brooklyn Rapid Transit

The company's surplus for the quarter ended March 31, 1915, was \$913,879, compared with \$800,824 in 1914, an increase of \$113,055. The surplus for nine months ended March 31, 1915, was \$4,010,872, against \$3,534,618 in 1914, an increase of \$476,254. Reports for the quarter ended March 31, 1915, compares as follows:

	1915.	1914.	Increase.
Gross revenue	\$6,048,115	\$5,940,630	\$107,485
Expenses	3,640,732	3,581,182	59,570
Net	2,407,362	2,359,447	47,915
Taxes	420,125	436,714	*7,589
Net after taxes.....	1,978,237	1,922,733	55,504
Other income	105,789	133,997	*28,210
Total income	2,084,025	2,056,730	27,295
Charges	1,170,146	1,255,906	*85,760
Surplus after charges...	913,878	800,824	113,056
<i>*Decrease.</i>			

Interborough-Metropolitan Company

The Directors have agreed upon a plan, under the terms of which this corporation, which acts as a holding company for the Interborough Rapid Transit Company and other traction companies in this city, is to be consolidated with the Finance and Holding Corporation, a small company organized with common stock without par value. They will be merged in a new corporation with a capital stock of approximately \$50,000,000. A name for the reorganized company has not yet been agreed upon.

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The new company cannot become a reality, in accordance with the New York State corporation law of 1912, unless two-thirds of both the preferred and the common stock vote in favor of the plan. A meeting of the stockholders to pass on the plan has been set for June 30. It is specifically set forth in the plan that it is not the intention of either the Proxy Committee of the Interborough-Metropolitan preferred stock or the voting Trustees of the common stock to vote for the reorganization of the Interborough-Metropolitan "until general consent shall have been obtained, at least from the holders of the preferred shares." There is outstanding \$47,740,000 of 5 per cent. cumulative preferred stock and \$93,262,192 of common stock.

* * *

Jitney Law in Iowa

The Iowa Legislature has passed a law giving municipalities authority to license and regulate jitneys. The law is broad in scope and gives power to regulate all vehicles carrying passengers for hire and doing a business similar to that of street railways. Routes and schedules may be required and indemnity bonds filed, but municipalities are prohibited from taxing the jitneys or refusing them the right to operate on streets used by street railways.

* * *

Kansas Natural Gas Company

Application has been filed by the company with the Kansas Public Service Commission for an increase in rates, and a hearing is scheduled for May 13 at Topeka.

* * *

Massachusetts Gas Company

Combined net earnings available for dividends of subsidiary companies for March were \$258,187, an increase of \$26,379 or 11.38 per cent., as compared with the corresponding period of last year. The net earnings for the nine months ended March 31 were \$1,951,264, as compared with \$1,883,592 in the corresponding period of last year.

* * *

New York Edison Company

New rates for electric current ordered by the Public Service Commission were filed by the company last week. Under the new schedule the rate to the ordinary consumer is on the face reduced from 10 cents a kilowatt hour to 8 cents, but the company which is now furnishing customers with carbon filament incandescent lamps free will in the future make a charge for the lamps unless the consumer agrees to add half a cent to the price per kilowatt hour.

* * *

Public Service Corporation of New Jersey

Application has been made by the company to the New Jersey Public Utility Commission for approval of an issue of \$5,000,000 bonds and \$8,300,000 stock by the Public Service-Newark Terminal Railway Company. The new issues are to cover the construction of the Newark terminal, costing about \$6,000,000, and to provide for sale at par to the Public Service Corporation of \$7,500,000 capital stock of the Public Service-Newark Terminal Railway Company, in exchange for an equal amount of obligations of the Public Service Railway Company. Subject to approval of the commission, it is planned to consolidate the Public Service-Newark Terminal Railway Company and the Public Service Railway Company, after which the stock of the railway company will be issued share for share for the stock of the terminal company.

* * *

Utility Board Given Power Over Leases

A decision of importance to public utilities commissions was handed down last week by Chief Justice Gummere of the New Jersey Court of Errors and Appeals, who upheld the right of the State Board of Public Utilities to withhold its approval of the lease by the Pennsylvania Railroad of the West Jersey & Seashore Railroad and its franchises for 999 years. The West Jersey & Seashore sued on writ of mandamus when the utility board refused to approve the lease. It was urged for the railroad that the delegation of power by the Legislature was a violation of the Constitution. Chief Justice Gummere holds that the Legislature vested in the board specific power to fix rates to be charged by this class of corporations, to compel railroads and street railroads to establish connections for the convenience of passengers, to protect grade crossings and various other functions. In regard to the claim that it would be a violation of the Constitution for the utility board to have this power, the Chief Justice says: "We are unable to appreciate the force of this contention. The law which empowers a railroad corporation of this State to lease its road is a general one applicable to all such corporations, no matter how created. The condition or restriction imposed by the Public Utilities act upon the exercise of this power by these companies is equally general, binding upon every railroad company of the State, and applicable to every lease proposed to be made by any such company."

* * *

Virginia Railway & Power

Gross earnings of the company in March showed a decrease as compared with March, 1914, of \$15,903, or 3.83 per cent., which is attributed chiefly to the "jitney invasion" of Richmond. Application made by the Richmond Electric Railway for an injunction to restrain the company operating jitney buses in that city from doing business has been denied by Judge Cramp in the State Court of Equity. Judge Cramp ruled that the jitney buses were subject only to the usual regulations. The street car company, it is reported, has already started a number of buses to compete with those privately owned. The company has had printed a parallel showing the relative service performed in Richmond by the street railway and by the jitneys, and, as its platform in the controversy, makes the following statement: "Looking at the whole matter from the standpoint of the public and the protection of its interests, we assume that there will be such regulation that if there is to be competition it will be fair competition, and such as will promote the transportation interest of the community and not destroy it."

The Copper Outlook

What a Large Producer Thinks the Future May Hold in Store for the Copper Market

By ADOLPH LEWISOHN

IT is particularly hard at the present moment to forecast the future of the copper market, because so much depends upon the duration of the war. The present high prices are, of course, the result of the tremendous European demand for the metal for war purposes, and of the domestic demand to fill contracts for munitions and other military supplies, but the demand for industrial purposes is also improving now. So long as the war continues the demand is apt to remain very urgent. It is, therefore, likely that the price will further advance, and at the present moment there is nothing in sight that is likely to bring about a decline. It is true the general experience has been that when prices go very high, and it looks as if they will go still higher, something has happened to make prices decline, but it looks this time as if prices will hold and go higher, and it is quite possible there may be a runaway market, though I hope that will not be the case.

A FUNDAMENTAL CHANGE

In one respect the situation seems to be fundamentally different from any previously developed. Heretofore, rising prices have tended to check consumption, because a certain proportion of industry would find it unprofitable to use copper at the higher prices, and, as a consequence, the substitution of some other metal in certain of the industrial arts would occur. This does not hold true now, however. The advance in prices has had no effect whatever upon the demand for war purposes. The belligerent nations must have the metal regardless of price.

It is difficult to tell just how much of the present domestic takings are going into war material, but I am inclined to think that there has recently been more buying for other industrial requirements, reflecting the improvement in business.

When peace is restored general business will probably be good and prosperity will gradually follow. How far the cessation of war orders will be counterbalanced by the improvement in general business, which is likely to take place on account of rebuilding and restoration that will be necessary when the war ends, and the greater confidence that will naturally prevail, I cannot tell. We might assume that the one will counterbalance the other.

GERMAN STOCKS DEPLETED

Germany, particularly, has been unable to replenish its supply of copper to any large extent during the war, and when the war ends will probably find its stock entirely exhausted. Other European countries, too, may then have but a small amount of the metal available for industrial uses.

It follows, therefore, that when the replacement of property destroyed by the war commences, the demand for copper will be very great; and while high prices may result in other metals taking the place of copper to some extent, the possibilities of such substitution are, after all, very limited, and can scarcely be so extensive as to have any very material effect on the market for the metal.

To sum up, it looks as if the market is likely to go even higher, or, at least, to remain at the present level, and not likely to go lower for some time to come.

Issues of New Securities

FOREIGN GOVERNMENT BONDS

Province of Quebec, Canada—\$6,000,000 5 per cent. gold bonds, dated April 1, 1915, and due April 1, 1920. Offered by J. P. Morgan & Co., Brown Brothers & Co., and Bank of Montreal at 100% and interest, yielding about 4.85 per cent.

Government of the Province of Manitoba—\$1,250,000 5 per cent. gold bonds, due Feb. 1, 1920. Offered by Kissel, Kinnicutt & Co. at 99 1/4 and interest.

CITY BONDS

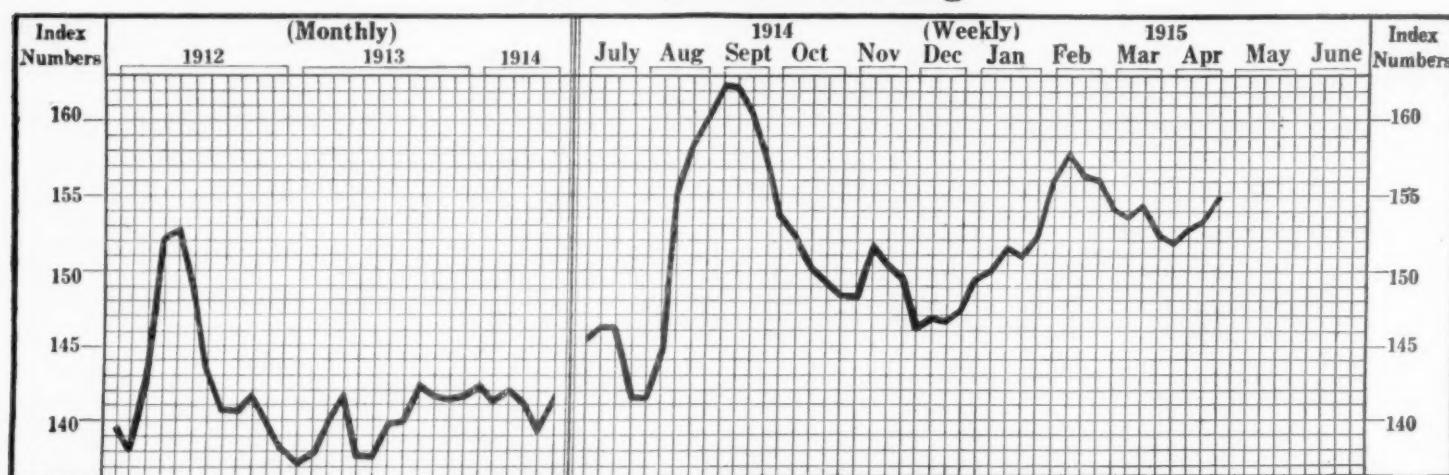
City of Cleveland, Ohio—\$2,047,000 4 1/2 and 5 per cent. bonds of various maturities from 1915 to 1943. Offered by Robert Winthrop & Co. and Colgate, Parker & Co. at prices to yield from 4.10 per cent. to 4.25 per cent., according to maturity.

RAILROAD BONDS

Erie Railroad—Genesee River 1st (closed) mortgage 6 per cent. sinking fund gold bonds of 1907, due July 1, 1957. Offered by Drexel & Co. of Philadelphia and the Guaranty Trust Company of New York at 103 1/4 and interest.

Consult us before ordering.
Quality and service guaranteed.
ALBERT B. KING & CO., Inc.
Makers of Bonds for 28 Years
206 Broadway. (Tel. Cort. 894.) New York

The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
April 24, 1915....154.94	1914....146.07 1896....80.9
April 25, 1914....140.17	1913....139.98 1890....109.25

FINANCE				
Last Week.	Same Week	Year	Same Period	Last Year.
Sales of stocks, shares..	5,428,449	2,191,073	34,101,543	27,985,317
Av. price of 50 stocks....	High 72.96	High 67.57	High 72.96	High 73.30
Sales of bonds, par value.\$33,132,500	Low 70.09	Low 65.24	Low 58.99	Low 65.24
Average net yield of ten savings bank bonds....	4.320%	4.205%	4.368%	4.2323%
New Security issues....	\$14,250,000	\$4,739,000	\$506,630,390	\$674,448,300
Refunding .....	.....	.....	150,095,000	119,007,887

POTENTIALS OF PRODUCTIVITY

The Metal Barometer			
—End of March.—		—End of February.—	
1915.	1914.	1915.	1914.
Daily pig iron capacity, tons.	70,591	75,911	63,033
U. S. Steel orders, tons....	4,255,749	4,653,825	4,345,371
Pig iron production, tons....	*2,063,834	*2,347,867	+5,340,026
*Month of March. †Three months.	.....	.....	+6,121,591
Building Permits			
—March, 134 Cities.—	—February, 148 Cities.—	—January, 142 Cities.—	—
1915. 1914.	1915. 1914.	1914. 1913.	
\$66,073,518	\$75,359,771	\$45,408,843	\$51,866,198
			\$44,011,964
			\$49,254,909
Migration			
—February.—	—	—January—	—
1915.	1914.	1915.	1914.
Inbound (immigrant aliens).	13,873	46,873	15,481
Outbound (emigrant aliens).	7,086	17,074	17,238
Balance	+6,787	+29,799	-1,757
			+10,492

MEASURES OF BUSINESS ACTIVITY

Bank Clearings				
Entire country, estimated. Percentages show changes from preceding year.				
The past week. P. C.	The week before. P. C.	Seventeen Weeks. P. C.		
1915 \$3,523,463,677 + 4.4	\$3,638,157,298 + 0.4	\$53,078,041,021 — 7.7		
1914 3,374,394,563 + 6.8	3,624,212,697 + 7.7	57,510,807,441 — 0.6		
1913 3,158,536,901 — 3.2	3,363,719,133 — 4.9	57,882,189,015 + 2.5		
Gross Railroad Earnings				
*Second Week	†First Week	‡Fourth Week	§Month of	||July to
in April.	in April.	in March.	February.	Feb. 28.
This year.... \$7,769,637	\$7,816,168	\$11,945,822	\$102,638,333	\$925,622,929
Same last yr. 8,160,111	8,266,408	12,169,240	101,528,377	972,642,582
Gain or loss.... -\$390,474	-\$450,240	-\$223,418	+\$1,109,956	-\$47,019,653
—4.8%	—5.4%	—1.8%	+1.1%	—4.8%
*29 roads. †28 roads. ‡29 roads. §35 roads.	.....	.....	.....	.....

The Car Supply

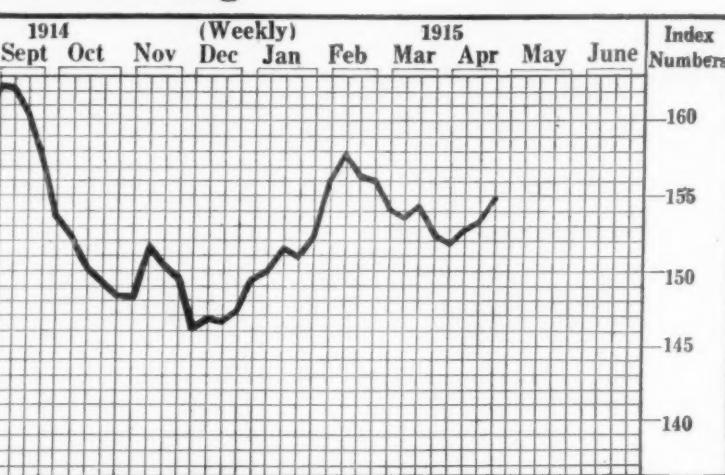
Nearest Report to April 1.					
Net surp. of all	1915.	1914.	1913.	1912.	1911.
freight cars.313,073	321,747	139,512	57,988	18,708	194,887
					25,886
					296,201
					306,979

OUR FOREIGN TRADE

—March.—		—Three Months.—		
1915.	1914.	1915.	1914.	1914.
Exports	\$299,009,563	\$187,499,234	\$866,689,745	\$565,485,982
Imports	158,040,216	182,555,304	405,311,924	485,343,003
Excess of exports..	\$140,969,347	\$4,943,930	\$461,377,821	\$80,142,979
Exports and Imports at New York		Imports.		
Exports.	Imports.	1915.	1914.	1914.
1915.	1914.	1915.	1914.	1914.
Week ended April 17. \$20,565,585	\$16,043,511	\$23,478,930	\$24,357,486	
From Jan. 1..... 398,427,497	304,393,523	380,082,873	312,289,414	

WEEK'S PRICES OF BASIC COMMODITIES

Range since						Mean	Mean price of
Current	Jan. 1.	Price	other years.	High.	Low.	s.e.c. Jan. 1.	1914.
Copper: Lake, per lb.....	.0185	\$0.19	\$0.13	\$0.16	\$0.13	\$0.133125	\$0.16125
Cotton: Spot, middling upland, per lb... .1060	.1060	.0790	.0025	.10875	.1310		
Hemlock: Base price per 1,000 feet... .22.50	24.50	22.50	23.50	24.50	23.75		
Hides: Packer, No. 1, Native, per lb... .20	.235	.185	.21	.2025	.18125		
Petroleum: Crude, per bbl..... 1.35	1.50	1.35	1.425	1.975	2.25		
Pig iron: Bessemer, at Pitts., per ton. 14.55	14.70	14.55	14.025	14.85	17.025		
Rubber: Up-river, fine, per lb..... .61	.76	.57	.605	.892	.95		
Silk: Raw, Italian, classical, per lb... 3.575	3.60	3.30	3.45	4.025	4.40		
Steel billets at Pittsburgh, per ton... 19.50	20.00	18.50	19.25	20.00	24.25		
Wool: Ohio X, per lb..... .28	.28	.20	.27	.26	.27		



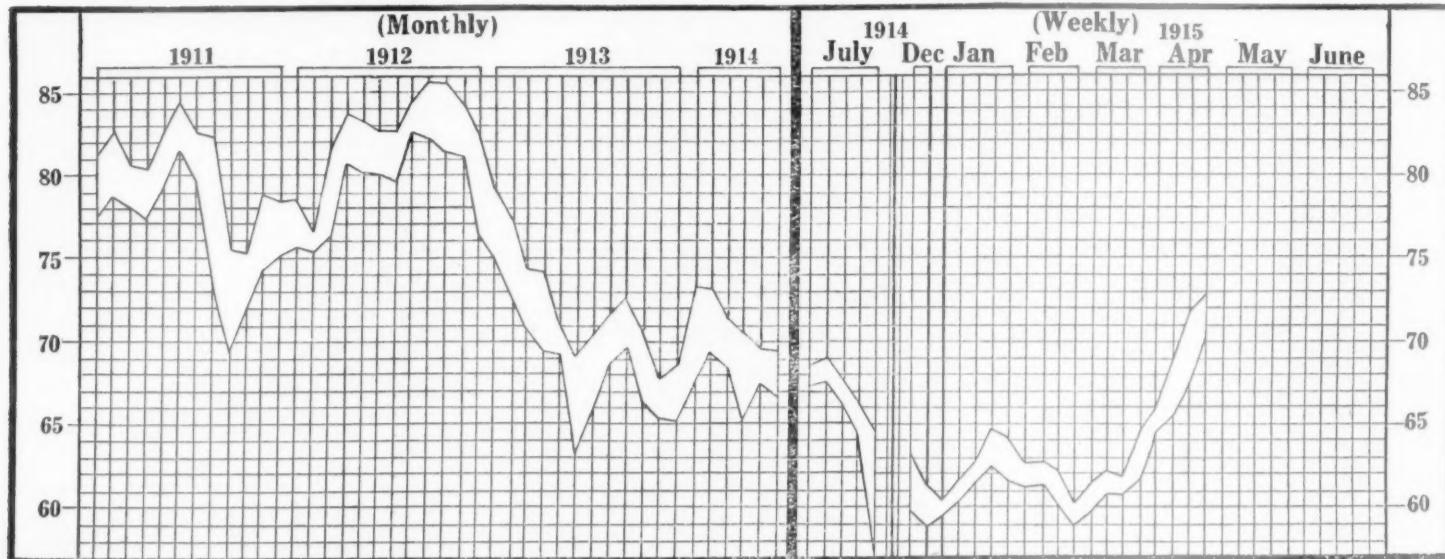
THE CREDIT POSITION New York Banking Position (Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Past week	\$2,303,839,000	\$2,428,824,000	\$413,532,000	17.03%
Week before	2,392,138,000	2,416,665,000	402,328,000	17.47%
Last week, 1914.....	2,133,543,000	2,044,187,000	491,315,000	24.03%
This year's high.....	2,399,971,000	2,428,824,000	413,532,000	17.47%
on week ended.....	April 10	April 24	April 24	April 17
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 9	Jan. 9

Condition of Federal Reserve Banks

	Weeks Ended	Reserves.
RESOURCES:	April 23.	Mar. 26.
Gold	\$238,710,000	\$242,168,000
Other cash	29,184,000	23,098,000
Total	\$267,894,000	\$265,266,000
Discount, 30 days	15,676,000	9,715,000
60 days	12,225,000	14,514,000
Other maturities	8,577,000	7,454,000
Total	\$36,478,000	\$31,683,000
Investments	24,628,000	21,579,000
Due from F. R. banks	8,254,000	5,573,000
Other resources	9,437,000	9,110,000
Total resources	\$346,691,000	\$333,211,000
LIABILITIES:	—	—
Capital paid in	\$36,727,000	\$36,105,000
Deposits	297,210,000	288,217,000
Notes in circulation (net)	10,889,000	8,889,000
All other liabilities	1,865,000	.....
Total liabilities	\$346,691,000	\$333,211,000
Gold reserve	79.6%	83.1%
*Cash reserve	89.3%	91.0%
†Cash reserve		

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist		Last Week.		Seventeen Weeks.		Change.
Central Reserve cities:	1915.	1914.	1915.	1914.	P. C.	
New York.....	\$2,107,454,657	\$1,993,430,993	\$29,506,766,052	\$32,717,810,961	-9.8	
Chicago.....	316,224,731	313,046,980	5,130,935,807	5,522,400,740	-7.1	
St. Louis.....	80,048,948	78,550,717	1,324,443,233	1,354,222,802	-5.0	
Total 3 c.r.cities.	\$2,503,728,336	\$2,385,028,690	\$35,962,145,097	\$39,634,434,593	-9.3	
Other Federal Reserve cities:						
Atlanta.....	\$12,514,547	\$14,411,714	\$229,641,814	\$273,600,800	-16.1	
Boston.....	154,815,705	154,898,371	2,552,014,014	2,750,803,840	-7.5	
Cleveland.....	25,928,124	22,300,548	434,380,307	428,508,889	+1.4	
Kan. City, Mo.	73,023,389	51,411,100	1,227,848,838	899,897,504	+36.4	
Minneapolis....	19,328,136	20,206,342	450,972,029	401,537,514	+12.3	
Philadelphia....	153,595,807	150,400,291	2,543,852,032	2,791,516,719	-8.9	
Richmond.....	9,885,600	7,688,613	151,639,175	140,146,215	+8.2	
San Francisco....	48,611,054	47,100,821	834,238,106	816,255,525	+2.2	
Total 8 cities....	\$497,700,362	\$468,477,800	\$8,425,480,105	\$8,511,355,006	-1.1	
Total 11 cities....	\$3,001,428,698	\$2,853,506,490	\$44,387,625,202	\$48,145,789,500	-7.8	
Other cities:						
Baltimore.....	\$31,722,777	\$34,776,379	\$590,247,007	\$611,217,359	-4.0	
Cincinnati.....	24,116,250	24,500,050	417,359,000	460,654,555	-10.6	
Denver.....	8,736,707	9,085,950	144,585,242	143,647,041	+0.7	
Detroit.....	27,268,255	29,722,282	397,443,682	470,988,281	-15.6	
Los Angeles....	20,140,131	23,501,165	334,708,221	406,795,737	-17.7	
New Orleans....	17,444,703	15,732,157	323,955,275	327,152,017	-3.9	
Omaha.....	17,049,866	15,084,690	304,704,535	299,837,134	+1.6	
Pittsburgh....	56,440,114	57,749,993	806,242,259	877,168,600	+8.1	
St. Paul.....	10,381,793	10,760,830	191,518,354	181,904,725	+5.3	
Seattle.....	11,193,062	12,595,841	195,265,144	207,089,635	-5.8	
Total 10 cities....	\$224,502,658	\$233,518,346	\$3,712,028,809	\$4,002,295,104	-7.2	
Total 21 cities....	\$3,225,931,356	\$3,087,024,836	\$48,009,654,011	\$52,148,154,703	-7.8	

Clearing House Institutions

Actual Conditions April 24, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.....	\$1,645,088,000	\$755,001,000	\$2,400,089,000	+\$10,283,000
Gold.....	214,108,000	49,109,000	265,217,000	+8,944,000
Legal tenders.....	62,523,000	3,401,000	65,924,000	-698,000
Silver.....	76,355,000	5,636,000	81,991,000	+4,236,000
*National bank notes.....	6,175,000	2,337,000	8,512,000	-132,000
Reserve with depositories.....	128,936,000	24,185,000	153,121,000	+2,927,000
Net demand deposits.....	1,746,796,000	561,740,000	2,308,536,000	+12,826,000
Net time deposits.....	14,066,000	109,055,000	123,721,000	+2,509,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans	Deposits	Cash	Loans	Deposits	Cash
1915. \$1,646,507,000	\$1,738,349,000	\$252,816,000	1911. \$1,339,047,400	\$1,409,043,200	\$388,559,000
1914. 1,509,767,000	1,576,268,000	417,157,000	1910. 1,217,319,700	1,294,660,300	316,180,700
1913. 1,344,503,000	1,343,525,000	350,316,000	1909. 1,339,585,500	1,339,383,700	357,453,300
1912. 1,372,801,000	1,388,601,000	367,786,000	1908. 1,190,518,200	1,250,903,800	371,710,700

*Figures affected by change to new system. 1907. 1,123,417,000 1,106,183,300 288,892,600

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS					
High.	Low.	Last.	Chge.	High.	Low.
April 19....76.99	74.90	75.55	+.69	April 22....75.59	74.75
April 20....76.66	74.48	76.14	+.59	April 23....75.30	74.61
April 21....76.58	75.12	75.53	-.61	April 24....75.11	74.45

INDUSTRIALS					
High.	Low.	Last.	Chge.	High.	Low.
April 19....68.83	66.16	66.57	-.14	April 22....68.96	67.01
April 20....67.02	65.70	67.58	+.101	April 23....68.36	67.06
April 21....68.90	67.00	67.57	-.01	April 24....68.75	67.59

COMBINED AVERAGE					
High.	Low.	Last.	Chge.	High.	Low.
April 19....72.96	70.53	71.00	-.32	April 22....72.14	70.88
April 20....72.29	70.09	71.86	+.80	April 23....71.83	70.70
April 21....72.74	71.10	71.55	-.31	April 24....71.93	71.02

YEARLY HIGHS AND LOWS

Railroads.		Industrials.	
High.	Low.	High.	Low.
1915. 76.99	Apr. 19	66.13	Feb. 24
1914. 84.9	Jan.	60.35	July
1913. 91.4	Jan.	75.3	June
1912. 97.3	Oct.	88.4	Dec.
1911. 99.6	Jan.	84.4	Sep.

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended April 24

	Stocks (Shares.)	Bonds (Par Value.)
1915.	1914.	1913.
Monday.....	1,441,383	387,326
Tuesday.....	1,244,406	351,125
Wednesday.....	978,289	279,637
Thursday.....	694,021	262,890
Friday.....	626,050	520,426
Saturday.....	443,400	349,080

Total week..... 5,428,449 2,191,073 1,529,271

Year to date..... 34,101,543 27,985,317 29,676,084 240,256,000 268,353,500 191,715,000

In detail last week's transactions compare:

<table

The Open Market for Unlisted Securities

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

Bonds

Bonds

RAILROADS

Amount Outstanding	Interest	Date	Company	Maturity	Bid for	Offered
					At	By
\$1,302,000	5	Mar. & Sept.	Albany Southern 1st	1939	80	Redmond & Co.
6,144,000	3½	Apr. & Oct.	Albany & Susquehanna conv.	1946	85	Sutro Bros. & Co.
4,090,000	5	Jan. & July	Atlanta, Birmingham & Atlantic 1st	1934	...	F. J. Lisman & Co.
6,959,000	4	Jan. & July	Buffalo & Susquehanna R. R. 1st	1963	68	F. J. Lisman & Co.
2,879,000	4	June & Dec.	Chesapeake & Ohio, Coal River 1st	1945	79	Harvey Fisk & Son.
1,877,000	4	Feb. & Aug.	Chi., Bur. & Quincy, Denver Div.	1922	99	Remick, Hodges & Co.
847,000	4	Mar. & Sept.	Do Southern Div.	1921	99	"
5,091,000	4½	June & Dec.	Chi., Mil. & St. P., Mil. & Nor. cons.	1934	99½	F. J. Lisman & Co.
7,000,000	4½	Mar. & Sept.	Chi., Peoria & St. L. prior lien	1930	70	Harvey Fisk & Son.
7,156,000	4	Q Feb.	Cin., Ind., St. L. & Chi. 1st	1936	89	Hartshorne & Battelle
3,000,000	4½	Jan. & July	Cleveland & Pittsburgh general	1942	102	Remick, Hodges & Co.
3,301,000	4	May & Nov.	Cleveland Terminal & Valley 1st	1995	80	F. J. Lisman & Co.
1,546,000	5	Jan. & July	Col. Springs & Cripple Cr. Dist.Ry. 1st	1930	96	"
1,379,000	5	Apr. & Oct.	Do 1st con.	1942	...	F. J. Lisman & Co.
3,000,000	5	Jan. & July	Dawson Ry. & Coal 1st	1951	95	Remick, Hodges & Co.
2,000,000	5	Jan. & July	Duluth, Rainy Lake & Winnipeg 1st	1916	96	Harvey Fisk & Son.
2,500,000	5	Jan. & July	El Paso & Rock Island 1st	1951	95	Remick, Hodges & Co.
4,078,000	3½	Jan. & July	Erie & Pittsburgh	1940	84	Hartshorne & Battelle
5,150,000	4%	May & Nov.	Fonda, Johnstown & Glov. 1st con.	1952	...	F. J. Lisman & Co.
7,725,000	6	Apr. & Oct.	Fremont, Elkhorn & Missouri Valley	1933	118	Potter, Choate & Prentice
2,000,000	5	Apr. & Oct.	Galveston, Houston & Hend. 1st	1933	102	Remick, Hodges & Co.
4,455,000	4½	Jan. & July	Grand Rapids & Ind. 1st	1941	97	Sutro Bros. & Co.
8,625,000	5	Jan. & July	Lake Erie & Western 2d	1941	...	Hartshorne & Battelle
435,000	6	Apr. & Oct.	Little Rock Junction Ry. 1st cons.	1916	...	F. J. Lisman & Co.
2,500,000	5	May & Nov.	Memphis Union Station 1st	1959	102	White, Weld & Co.
1,281,000	6	Jan. & July	Mil. L. S. & Western, Mich Div.	1924	111	Sutro Bros. & Co.
4,000,000	5	Jan. & July	Montana Central 1st mtg.	1937	121½	90 & int. Burgess, Lang & Co.
974,000	6	Q Jan.	Mobile & Ohio 1st ext'n.	1927	...	104 Potter, Choate & Prentice
3,341,000	4	Jan. & July	Mutual Terminal, Buffalo, 1st	1924	93	123 Remick, Hodges & Co.
3,000,000	5	Apr. & Oct.	New Mexico Ry. & Coal 1st	1947	95	111½ "
1,792,000	5	Apr. & Oct.	Do 1st con.	1951	95	...
5,000,000	4	Mar. & Sept.	N. Y., N. H. & Hart. deb.	1947	...	80 Remick, Hodges & Co.
12,000,000	6	Jan. & July	New York, Lack. & West. Ry.	1921	108½	108¾ Sutro Bros. & Co.
8,382,000	4	Jan. & July	Pere Marquette R. R. con.	1951	40	55 Redmond & Co.
2,000,000	7	May & Nov.	Rensselaer & Saratoga 1st	1921	113	114½ Remick, Hodges & Co.
3,693,000	5	Jan. & July	San Francisco & North. Pac.	1919	100	101 Sutro Bros. & Co.
4,056,000	6	Apr. & Oct.	Savannah, Florida & Western 1st	1934	118	145 Burgess, Lang & Co.
4,200,000	5	Jan. & July	Spokane Int. Railway 1st	1955	...	101 Redmond & Co.
2,000,000	5	June & Dec.	Ulster & Delaware R. R. 1st	1928	100	...
1,800,000	4	Jan. & July	Utica & Black River 1st	1922	96½	...
4,991,000	4	Jan. & July	Utah & Northern 1st ext.	1933	92	...
1,000,000	6	Apr. & Oct.	Vicksburg & Meridian 1st	1921	101	...
5,000,000	5	Apr. & Oct.	Virginia & Southwestern Ry. 1st	1958	84	88 Redmond & Co.

†And interest.

PUBLIC UTILITIES

Amount Outstanding	Interest	Date	Company	Maturity	Bid for	Offered
					At	By
\$1,054,000	6	June & Dec.	Amer. Public Service 1st lien	1942	...	100 N. W. Halsey & Co.
6,250,000	5	Apr. & Oct.	Amer. Water Works & Elec. 1st	1934	71	74 Dominick & Dominick.
1,100,000	5	Apr. & Oct.	Asheville Power & Light 1st	1942	94	96 Redmond & Co.
3,284,000	5	June & Dec.	Augusta-Aiken Ry. & Elec.	1935	75	80 "
8,720,000	4½	Apr. & Oct.	Birmingham Ry. & Light gen. ref.	1954	87	88½ Miller & Co.
3,744,000	6	May & Nov.	Do ref. & ext.	1957	94	96 "
5,000,000	5	Feb. & Aug.	Buffalo Ry. 1st cons.	1931	101	103 "
3,000,000	5	Feb. & Aug.	Cent. Illinois Public Service 1st & ref 1952	92 N. W. Halsey & Co.
1,095,000	5	Jan. & July	Cincinnati Gas Trans. gtd.	1933	93	98 A. B. Leach & Co.
6,000,000	5	Apr. & Oct.	Cleveland Electric Ill. 1st	1939	100½ Spencer Trask & Co.	
13,964,000	5	June & July	Columbia Gas & Elec. 1st	1927	70½ A. B. Leach & Co.	
2,554,000	5	Jan. & July	Columbia (S. C.) Ry., Gas & Elec. 1st	1936	89	92 Redmond & Co.
12,551,000	4½	Jan. & July	Conn. Ry. & Lighting, stamped, 1st	1951	93	94½ "
1,869,000	4½	Jan. & July	Do unstamped	...	93	94½ "
2,500,000	5	Jan. & July	Cons. Water Co. of Utica 1st	1930	98	...
1,500,000	5	Jan. & July	Do deb.	1930	83	86 Redmond & Co.
6,879,000	5	May & Nov.	Consumers' Power (Minn.) 1st	1929	89½ E. & C. Randolph.	
1,526,000	5	Jan. & July	Consumers Power, (New Orleans)	1936	82	90 Miller & Co.
2,000,000	5	Mar. & Sept.	Cumberland Co. Power & L. 1st ref.	1942	93	84 "
2,579,000	5	Mar. & Sept.	Dayton Lighting Co.	1937	91½ Plympton, Gardiner & Co.	
600,000	5	June & Dec.	Dayton Power & Light	1941	84	92½ Sutro Bros. & Co.
5,620,000	5	Jan. & July	Detroit City Gas prior lien	1923	98½ A. B. Leach & Co.	
10,030,000	5	Jan. & July	Detroit Edison 1st	1933	102½ Spencer Trask & Co.	
3,354,000	6	Feb. & Aug.	Do conv.	1924	111½ F. S. Smithers & Co.	
2,645,500	6	Jan. & July	Do do	1925	110½ 86 A. B. Leach & Co.	
600,000	6	May & Nov.	Det., Ypsi, Ann Arb. & Jack. Ry. cn.	1926	...	101 "
18,500,000	5	Jan. & July	East Ohio Gas 1st	1939	100 A. B. Leach & Co.	
1,889,000	5	June & Dec.	Economy Light & Power 1st	1956	94 Redmond & Co.	
3,541,000	5	Mar. & Sept.	Federal Light & Traction 1st	1942	87 White, Weld & Co.	
5,900,000	5	Jan. & July	Georgia Ry. & Electric 1st con.	1932	100½ Spencer Trask & Co.	
20,194,000	5	Jan. & July	Great Western Power	1946	79 E. & C. Randolph.	
1,000,000	5	Jan. & July	Harwood Electric Co. 1st	1939	100 Redmond & Co.	
6,000,000	5	May & Nov.	Indiana Nat. Gas & Oil 1st	1936	80 Hartshorne & Battelle.	
884,000	5	Jan. & July	Jamaica Water Supply	1954	...	93 A. B. Leach & Co.
441,000	5	Apr. & Oct.	Knoxville Gas 1st	1933	...	91½ "
900,000	5	May & Nov.	Lacombe Electric Co. 1st	1921	93 Plympton, Gardiner & Co.	
6,000,000	5	Jan. & July	Louisville Railway cons.	1930	101 Miller & Co.	
8,761,000	5	Jan. & July	Memphis Street Ry. cons.	1945	84½ "	
5,000,000	5	May & Nov.	Milwaukee Light, Heat & Trac. 1st	1929	99½ Spencer Trask & Co.	
6,134,000	5	Mar. & Sept.	Minneapolis Gas 1st	1930	95 Miller & Co.	
7,853,000	5	June & Dec.	Minneapolis General Electric	1934	99½ "	
90,000	5	June & Dec.	Monmouth Lighting Co. (N. J.) 1st	1942	...	
5,000,000	5	Feb. & Aug.	New York & New Jersey 1st	1932	100½ Harvey Fisk & Co.	
10,000,000	4	Jan. & July	N. Y. & Westchester Light. Co. gen. m.	2004	79½ Redmond & Co.	
10,000,000	5	Jan. & July	Niagara Falls Power 1st	1932	100½ Spencer Trask & Co.	
200,000	5	Jan. & July	Northampton-Easton & Wash. cons.	1942	80 Clarence Hodson & Co.	
12,500,000	5	Mar. & Sept.	Northwestern Elevated 1st	1941	91 N. W. Halsey & Co.	
8,967,000	5	Jan. & July	Omaha & Council Bluffs St. Ry. 1st	1928	97 Redmond & Co.	
1,823,000	5	Jan. & July	Omaha & C. B. St. Ry. & Bridge 1st	1928	68 "	

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*The Open Market for Unlisted Securities—Continued***Bonds****PUBLIC UTILITIES—Continued****Bonds**

Amount Outstanding.	Interest	Rate.	Date.	Company.	Maturity.	Bid for	At	Offered	By
\$24,986,000	5	Jan. & July	....	Pacific Gas & Electric gen. & ref.	1942	.....	.....	SS	N. W. Halsey & Co.
6,076,000	5	Feb. & Aug.	....	Pacific Power & Light	1930	99	White, Weld & Co.	92½	White, Weld & Co.
9,900,000	5	May & Nov.	....	Portland (Ore.) Ry. 1st	1930	97	Miller & Co.	98½	Redmond & Co.
3,000,000	5	June & Dec.	....	Puget Sound & Village Harbor tr. cfs.	1918	99	Potter, Choate & Prentice.	100	Potter, Choate & Prentice.
2,700,000	5	Apr. & Oct.	....	Rochester Railway cons.	1930	101	Miller & Co.	102	Miller & Co.
9,401,000	5	Jan. & July	....	Rochester Railway & Light cons.	1954	97	"	98	"
2,000,000	5	Mar. & Sept.	....	Rutland Ry., Light & Power 1st	1946	88	Redmond & Co.	91	Redmond & Co.
5,000,000	5	May & Nov.	....	St. Jo. (Mo.) Ry., Lt. H. & Power 1st	1937	97	"	99	"
1,800,000	4	May & Nov.	....	Superior Water, Light & Power 1st	1931	78	"	83	"
200,000	5	Mar. & Sept.	....	Dp. ref. & mtg.	1929	75	"	....	....
2,500,000	5	June & Dec.	....	Syracuse Lighting 1st	1951	99	"	101	Redmond & Co.
6,479,905	5	Jan. & July	....	Syracuse Light & Power col. tr.	1954	78	"	81	"
845,500	5	June & Dec.	....	Tampa Electric 1st	1933	97	"	....	....
4,000,000	5	June & Dec.	....	Texas Power & Light 1st	1937	90½	Miller & Co.	91½	Miller & Co.
4,787,000	5	Jan. & July	....	Tri-City Ry. & Light 1st	1930	90	"	91	"
8,039,000	5	Apr. & Oct.	....	Do col. tr.	1923	...	....	97	Burgess, Lang & Co.
18,617,000	4	Jan. & Dec.	....	United Elec. of N. J. 1st	1949	82	Plympton, Gardiner & Co.	83	Plympton, Gardiner & Co.
5,465,500	5	June & Dec.	....	West Penn Traction 1st	1960	...	....	81	A. B. Leach & Co.
2,500,000	5	Jan. & July	....	Wheeling Traction 1st	1931	90	Redmond & Co.	93	Redmond & Co.
and interest.									

INDUSTRIAL AND MISCELLANEOUS

Amount Outstanding.	Interest	Rate.	Date.	Company.	Maturity.	Bid for	At	Offered	By
\$3,220,500	6	Jan. & July	....	Auto-Sales Gum & Choc. 20-yr. s. f.	1931	43	F. S. Smithers & Co.	46	F. S. Smithers & Co.
78,000,000	4	Jan. & July	....	American Tel. & Tel. col. tr.	1929	88½	A. B. Leach & Co.	...	....
4,000,000	6	June & Dec.	....	Braden Copper 1st conv.	1919	160	Pforzheimer & Co.	171	Pforzheimer & Co.
1,000,000	7	May & Nov.	....	Do 2d lien tr. conv.	1915	160	"	171	"
2,000,000	7	June & Dec.	....	Do 3-yr. ext. conv. deb.	1916	160	"	171	"
15,000,000	7	May & Nov.	....	Chile Copper Co. col. tr.	1923	115	"	115½	"
5,983,000	6	Jan. & July	....	Comp. Tab. Recording Co. s. f.	1941	75½	F. S. Smithers & Co.	77	F. S. Smithers & Co.
6,500,000	6	Feb. & Aug.	....	Consolidation Coal conv.	1923	100	Spencer Trask & Co.	101	Spencer Trask & Co.
4,500,000	6	Jan. & July	....	Inland Steel ext. and ref.	1942	99½	Potter, Choate & Prentice.	101	Potter, Choate & Prentice.
3,000,000	6	.....	....	Interlake Steamship	1916-21	100	Kean, Taylor & Co.	103	Kean, Taylor & Co.
2,850,000	5	.....	....	Hydraulic Power	1950	100½	"	101½	"
23,091,000	5	May & Nov.	....	Jones & Laughlin Steel 1st g.	1939	...	....	100½	A. B. Leach & Co.
2,000,000	6	May & Nov.	....	Lima Locomotive 1st s. f.	1939	88	Redmond & Co.	95	Redmond & Co.
5,106,000	5	Jan. & July	....	National Starch deb. 5s.	1930	83½	Hartshorne & Battelle.	...	....
10,000,000	6	Jan. & July	....	Pierce Oil conv. deb.	1924	79	F. S. Smithers & Co.	82	F. S. Smithers & Co.
4,481,600	5	Jan. & July	....	Pocahontas Consolidated Collieries 1st 1957	1957	86	Redmond & Co.	88½	Redmond & Co.
2,489,000	6	June & Dec.	....	Sen Sen Chiclet 20-year s. f.	1929	75	F. S. Smithers & Co.	85	F. S. Smithers & Co.
25,000,000	5	Jan. & July	....	Swift & Co. 1st	1944	95½	Potter, Choate & Prentice.	96	Potter, Choate & Prentice.

STATE AND MUNICIPAL

Maturities.	Interest	Rates.	Issue.	Bid for	At	Offered	At	By
1963-1964	4½	.....	New York State Highway and Canal	109½	Farson, Son & Co.	109½	Farson, Son & Co.	
1915-1924	5	.....	City of Akron (Ohio) Street Imp't.	4.30	(Basis) Farson, Son & Co.	4.25	(Basis) Farson, Son & Co.	
1917-1924	5@5½	.....	City of Canton (Ohio) Imp'ts.	4.30	"	4.25	"	
1935	5	.....	King County (Wash.) Road	4.62	"	4.60	"	

Equipments

These are quoted on the basis of yield

Equipments**RAILROADS**

Amount Outstanding.	Interest	Rate.	Date.	Company.	Maturity.	Bid for	At	Offered	By
\$360,000	5	Jan. & July	....	Ann Arbor	1915-21	6.50	Bull & Eldredge	5.50	Bull & Eldredge.
900,000	4	Mar. & Sept.	....	Atlantic Coast Line	1915-17	4.55	"	4.40	"
1,750,000	4½	June & Dec.	....	Do	1915-21	4.55	"	4.40	"
6,500,000	4½	April & Oct.	....	Boston & Albany	1915-27	5.05	"	4.90	"
14,955,000	4½	Various	....	Baltimore & Ohio	1915-23	4.55	"	4.45	"
6,073,000	4½	Various	....	Buffalo, Roch & Pitts.	1915-29	4.60	"	4.40	"
1,875,000	5	Jan. & July	....	Do	1915-30	4.60	"	4.40	"
10,788,000	4½	Various	....	Canadian Northern	1915-23	6.10	"	5.70	"
750,000	5	June & Dec.	....	Do	1915-23	6.10	"	5.70	"
12,690,000	4½	Jan. & July	....	Canadian Pacific	1915-28	4.87	"	4.80	"
1,770,000	5	Various	....	Car., Clinchfield & Ohio	1915-22	5.25	"	5.00	"
211,000	4½	Various	....	Central of Georgia	1915-16	5.00	"	4.75	"
152,000	5	Mar. & Sept.	....	Do	1915-17	5.00	"	4.75	"
94,000	4½	Various	....	Central Vermont	1915-17	6.00	"	5.00	Bull & Eldredge.
686,000	5	Feb. & Aug.	....	Do	1915-22	6.00	"	5.00	"
565,000	4½	Various	....	Chicago & Eastern Illinois	1915-17	...	....	6.00	"
2,481,000	5	Mar. & Sept.	....	Do	1915-22	...	....	6.00	"
8,400,000	4½	Various	....	Chicago & Northwestern	1915-23	4.50	Bull & Eldredge	4.38	"
1,632,000	4½	Various	....	Chicago, Ind. & Louisville	1915-23	4.90	"	4.65	"
12,286,000	4½	Various	....	Chicago, Rock Island & Pacific	1915-27	7.00	"	5.75	"
3,563,000	5	Various	....	Do	1915-23	7.00	"	5.75	"
6,400,000	4½	Feb. & Aug.	....	Chicago, St. Louis & New Orleans	1915-23	4.75	"	4.62	"
7,975,000	5	Various	....	Chicago, St. Louis & New Orleans	1915-24	4.75	"	4.62	"
208,000	5	April & Oct.	....	Colorado & Southern	1915-17	5.50	"	....	....
1,725,000	5	Jan. & July	....	Cleve, Cin., Chi. & St. Louis	1915-29	5.10	Eastman, Dillon & Co.	4.90	Kean, Taylor & Co.
9,643,000	4½	Jan. & July	....	Delaware & Hudson	1922	4.50	Bull & Eldredge	4.40	Bull & Eldredge.
6,426,000	4½	Various	....	Erie	1915-22	5.00	"	4.80	"
6,880,000	5	Various	....	Do	1915-23	5.00	"	4.80	"
720,000	4½	Feb. & Aug.	....	Hocking Valley	1915-24	4.85	"	4.65	"
900,000	5	Feb. & Aug.	....	Do	1915-23	4.85	"	4.65	"
9,11,000	5	Various	....	Hudson & Manhattan	1915-21	6.00	"	5.00	"
6,400,000	4½	Feb. & Aug.	....	Illinois Central	1915-23	4.60	"	4.50	"
2,975,000	5	Feb. & Aug.	....	Do	191				

*The Open Market for Unlisted Securities—Continued**Equipments**RAILROADS—Continued**Equipments*

Amount Outstanding.	Interest			Company.	Maturity.	Bid for		Offered	
	Rate.	Date.				At	By	At	By
16,000,000	5	May & Nov.	New York Central Lines	1915-22	5.00	Bull & Eldredge		4.85	Bull & Eldredge
2,490,000	5	April & Oct.	N. Y. N. H. & Hartford	1915-29	5.05	"		4.95	"
970,000	6	May & Nov.	N. Y. N. H. & Hartford	1915-24	5.05	"		4.95	"
10,000,000	4 1/2	Feb. & Aug.	Norfolk & Western	1915-24	4.50	"		4.40	"
25,100,000	4	Various	Pennsylvania	1915-22	4.35	"		4.25	"
17,730,000	4 1/2	Q. Jan.	Do	1915-23	4.25	"		4.25	"
907,000	4 1/2	Various	Rutland	1915-28	5.75	"		5.00	"
4,210,000	5	Various	St. Louis Iron Mt. & Southern	1915-24	5.35	"		4.90	"
308,000	4 1/2	April & Oct.	St. Louis & San Francisco	1915-16	—			6.00	"
5,968,273	5	Various	Do	1915-23	—			6.00	"
2,982,000	5	Various	St. Louis Southwestern	1915-24	5.75	Bull & Eldredge		5.25	"
3,627,273	5	Various	Seaboard Air Line	1915-23	5.00	"		4.75	"
10,935,000	4 1/2	Various	Southern Pacific	1915-24	4.55	"		4.45	"
9,950,000	4 1/2	Various	Southern Railway	1915-23	4.85	"		4.70	"
5,366,000	5	Various	Do	1915-24	4.85	"		4.70	"
1,500,000	5	May & Nov.	Virginian Railway	1915-18	5.05	Redmond & Co.		4.95	Redmond & Co.

*Notes**Notes**GOVERNMENT AND MUNICIPAL*

Amount Outstanding.	Interest			Company.	Maturity.	Bid for		Offered	
	Rate.	Date.				At	By	At	By
\$5,000,000	6	June & Dec.	Argentine Government	Dec. 15, 1915	100%	Bull & Eldredge		100%	Bull & Eldredge
5,000,000	6	June & Dec.	Do	Dec. 15, 1916	100%	"		100%	"
5,000,000	6	June & Dec.	Do	Dec. 15, 1917	100%	"		99%	"
6,900,000	5	June & Dec.	City of Montreal	Dec. 1917	99 1/2	"		101	Salomon Bros. & Hutzler
57,000,000	6	Mar. & Sept.	City of New York	Sept. 1, 1915	100 15-16	Salomon Bros. & Hutzler		102%	"
18,500,000	6	Mar. & Sept.	Do	Sept. 1, 1916	102 1/4	"		104 1/2	Bull & Eldredge
25,000,000	6	Mar. & Sept.	Do	Sept. 1, 1917	104 1/4	"		92	Miller & Co.
10,842,000	5	May & Nov.	Cuban Government	Nov. 1905	89	Miller & Co.		100%	Bull & Eldredge
5,000,000	5	Mar. & Sept.	Gov. of Switzerland	March, 1916	99%	Bull & Eldredge		97 1/2	"
5,000,000	5	Mar. & Sept.	Do	March, 1918	97 1/2	"		96 1/2	"
5,000,000	5	Mar. & Sept.	Do	March, 1920	96 1/2	"		96 1/2	"

RAILROADS

Amount Outstanding.	Interest			Company.	Maturity.	Bid for		Offered	
	Rate.	Date.				At	By	At	By
\$35,000,000	4 1/2	June & Dec.	Baltimore & Ohio	June 1, 1915	100 1-16	Salomon Bros. & Hutzler		100 3-16	Salomon Bros. & Hutzler
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, 1924	103 1/2	Bull & Eldredge		103 1/2	Bull & Eldredge
33,000,000	5	June & Dec.	Chesapeake & Ohio Co.	June 1, 1919	92 1/2	"		92%	"
10,000,000	5	Mar. & Sept.	Chicago & Western Indiana	Sept. 1, 1915	100%	"		100%	"
4,550,000	5	Apr. & Oct.	Erie	Oct. 1, 1915	100%	"		100%	"
13,500,000	5 1/2	Apr. & Oct.	Do	April, 1917	98 1/2	Salomon Bros. & Hutzler		99	Salomon Bros. & Hutzler
10,000,000	5	April & Oct.	Do	April, 1916	99 1-16	Bull & Eldredge		99 1-16	Bull & Eldredge
4,000,000	6	May & Nov.	Hocking Valley	Nov. 1, 1915	100 15-16	Salomon Bros. & Hutzler		101 1/2	(basis) Salomon Bros. & Hutzler
6,000,000	—	—	Lake Shore & Mich. South	June 10, 1915	3.25	"		100%	Bull & Eldredge
7,500,000	5	June & Dec.	Lake Shore & Mich. South	Dec. 1, 1915	100 11-16	"		100 9-16	Salomon Bros. & Hutzler
7,500,000	5	June & Dec.	Do	Sept. 1, 1915	100 7-16	"		94	Bull & Eldredge
24,942,000	6	June & Dec.	Missouri Pacific	June, 1915	—			97 1/2	"
20,000,000	6	May & Nov.	New England Navigation Co.	May 1, 1917	96 1/2	Bull & Eldredge		100 9-16	Kean, Taylor & Co.
5,000,000	5	Mar. & Sept.	N. Y. Central & Hud. River	Sept. 15, 1915	100 1-16	Salomon Bros. & Hutzler		100 9-16	Bull & Eldredge
20,000,000	5	Apr. & Oct.	Do	Oct. 1, 1915	99 1/2	"		101 1-16	Salomon Bros. & Hutzler
27,000,000	5	May & Nov.	N. Y. N. H. & Hartford	May 1, 1916	100 1-16	"		100 1-16	Bull & Eldredge
86,827,000	3 1/2	June & Dec.	Pennsylvania conv.	Oct. 1, 1915	100 1-16	"		100 1-16	Salomon Bros. & Hutzler
6,000,000	5	Mar. & Sept.	Seaboard Air Line	March, 1916	99 15-16	Bull & Eldredge		98	"
5,000,000	5	Feb. & Aug.	Southern Railway	Feb. 1, 1916	99 1/2	"		98	"
10,000,000	5	Mar. & Sept.	Do	Mar. 2, 1917	98 1/2	"		98 1/2	"

PUBLIC UTILITIES

Amount Outstanding.	Interest			Company.	Maturity.	Bid for		Offered	
	Rate.	Date.				At	By	At	By
\$2,200,000	6	Feb. & Aug.	American Power & Light	Aug. 1, 1921	97	E. & C. Randolph		98	E. & C. Randolph
40,000,000	5	Jan. & July	Brooklyn Rapid Transit	July 1, 1918	99 1/2	Bull & Eldredge		99 15-16	Salomon Bros. & Hutzler
14,000,000	5	Jan. & July	Chicago Elevated Rys.	July, 1916	95 1/2	"		96 1/2	Bull & Eldredge
5,000,000	6	April & Oct.	Montreal Tramways & Power	April, 1917	99	"		99 1/4	E. & C. Randolph
5,000,000	6	June & Dec.	Northern States Power	June 1, 1917	96 1/2	E. & C. Randolph		98 1/2	E. & C. Randolph
7,500,000	5	Mar. & Sept.	Public Service Corp. of N. J.	March, 1916	88 1/2	"		88 1/2	"
3,500,000	6	Jan. & July	Public Serv. Corp. of Nor. Ill.	July 1, 1916	100%	A. B. Leach & Co.		100%	A. B. Leach & Co.
16,327,000	6	Mar. & Sept.	Utah Securities	Sept. 15, 1922	81	E. & C. Randolph		81 1/2	E. & C. Randolph

INDUSTRIAL AND MISCELLANEOUS

Amount Outstanding.	Interest			Company.	Maturity.	Bid for		Offered	
	Rate.	Date.				At	By	At	By
\$1,000,000	5	Mar. & Sept.	American Bank Note	Mar., 1916	98 1/2	Dominick & Dominick		100%	Dominick & Dominick
2,012,120	6	Mar. & Sept.	American Tobacco scrip	Sept. 1, 1915	100%	Bull & Eldredge		100%	"
16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, 1917	100	Salomon Bros. & Hutzler		100%	Salomon Bros. & Hutzler
3,000,000	5	June & Dec.	Bethlehem Steel	June 11, 1915	100%	"		100 5-16	"
9,000,000	4 1/2	Jan. & July	General						

*The Open Market for Unlisted Securities—Continued***Stocks****GUARANTEED ISSUES—Continued****Stocks**

Amount	Out-standing.	Per Cent.	Pe-riod.	Date.	Security.	Bid for	At	By	Offered	At	By
428,500	3	SA	Nov. 1, '15	Cln., San. & Cleve. (C., C. & St. Louis)	130	A. M. Kidder & Co.	130		135	Joseph Walker & Sons.	
11,237,700	1%	Q	Mar. 1, '15	Cleveland & Pittsburgh (Penn. R. R.)	160	Joseph Walker & Sons.	163	"	163	A. M. Kidder & Co.	
14,560,400	1	Q	Mar. 1, '15	Cleve. & Pitts. Better. St. (Penn. R. R.)	90	A. M. Kidder & Co.	108		93	A. M. Kidder & Co.	
.....	3	SA	Jan. 1, '15	Commercial Union Tel. (Com. Cable Co.)	100	Alexandre & Burnet.	180		108	Joseph Walker & Sons.	
1,211,250	2	Q	Apr. 1, '15	Day. & Mich. pf. (Cin., Ham. & Day.)	178	Joseph Walker & Sons.	85		180	Alexandre & Burnet.	
2,401,950	13%	SA	Apr. 1, '15	Day. & Mich. com. (Cin., Ham. & Dayton)	75	"	183		85	Joseph Walker & Sons.	
1,800,000	2	Q	Feb. 20, '15	Del. & Bound Brook (Phil. & Read.)	178	"	90		183	"	
5,078,275	4	SA	Apr. 1, '15	Delaware R. R. Co. (Phil., Balt. & Wash.)	168	A. M. Kidder & Co.	172		90	A. M. Kidder & Co.	
1,350,000	2	SA	Apr. 5, '15	Detroit, Hills. & S. W. (L. S. & M. S.)	87	"	290		290	Joseph Walker & Sons.	
1,000,000	4	Q	Apr. 1, '15	Eighth Ave. R. R. Co., N.Y. (Met. St. Ry.)	260	Joseph Walker & Sons.	72		72	"	
300,000	4	Q	Mar. 1, '15	Empire & Bay States Tel. Co. (W. U. Tel.)	64	"	200		200	"	
300,000	5	SA	Feb. 1, '15	Erie & Kalamazoo (L. S. & M. S.)	190		133		133	"	
2,000,000	1.60	Q	Mar. 10, '15	Erie & Pittsburgh (Penn.)	130	A. M. Kidder & Co.	123½		123½	Alexandre & Burnet.	
2,291,416	2%	SA	Mar. 3, '15	Ft. Wayne & Jackson pf. (L. S. & M. S.)	120	Alexandre & Burnet.	265		265	"	
748,000	4½	Q	Feb. 1, '15	42nd St. & Grand St. Ferry (Met. St. Ry.)	240	"	48		48	Joseph Walker & Sons.	
367,100	1½	SA	Nov. 1, '14	Franklin Telegraph Co. (West. Union Tel.)	43		248		248	"	
4,200,000	3	Q	Apr. 15, '15	Geo. R. R. & Bank. Co. (L. & N. & At. C. L.)	245	A. M. Kidder & Co.	118		118	"	
2,444,400	1½	Q	Apr. 1, '15	Gold & Stock Tel. Co. (West. Union Tel.)	112	Joseph Walker & Sons.	75		75	Alexandre & Burnet.	
2,967,000	1	SA	Feb. 28, '15	Hartford & Conn. West. (Cent. N. E.)	30	Alexandre & Burnet.	70		70	A. M. Kidder & Co.	
800,000	2	SA	Nov. 1, '14	Hereford Railroad Co. (Maine Central)	55	Joseph Walker & Sons.	101		101	"	
10,000,000	2	SA	Apr. 1, '15	Illinois Central, leased line (Ill. Cent.)	75	"	50		50	Joseph Walker & Sons.	
1,929,200	2	SA	Jan. 1, '15	Illinois & Mississippi Tel. (West. Un. Tel.)	64		139		139	"	
1,015,400	1½	Q	Apr. 1, '15	International-Ocean Tel. (West. Un. Tel.)	97	A. M. Kidder & Co.	132		132	"	
2,000,000	1½	SA	Mar. 1, '15	Jackson, Lansing & Saginaw (Mich. Cent.)	72	"	66		66	"	
1,500,000	1¾	Q	Apr. 5, '15	Jctlet & Chicago (Chicago & Alton.)	120	A. M. Kidder & Co.	110		110	"	
610,000	2.95	SA	Apr. 1915	Kal., Allegan. & Gr. Rapids (L. S. & M. S.)	125	Joseph Walker & Sons.	93		93	Williamson & Squire.	
15,000,000	1	Q	Apr. 1, '15	Kan. City, Ft. S. & Mem. pf. (St. L. & S. F.)	63	Alexandre & Burnet.	205		205	Joseph Walker & Sons.	
1,750,000	1½	Q	Feb. 1, '15	Kan. City, St. L. & Chi. pf. (Chi. & Alton)	95	Joseph Walker & Sons.	120		120	"	
10,750,000	1	Q	Apr. 1, '15	Lack. R. R. of N. J. (D. L. & W.)	91	Alexandre & Burnet.	750		750	Alexandre & Burnet.	
4,943,000	2	Q	Mar. 10, '15	Little Miami R. R. Co. (Penn.)	201	A. M. Kidder & Co.	105		105	Joseph Walker & Sons.	
329,000	3½	SA	Feb. 1, '15	Louisiana & Missouri Riv. pf. (Chi. & Alt.)	110	Alexandre & Burnet.	130		130	Joseph Walker & Sons.	
1,500,000	10	SA	Feb. 12, '15	Mahoning Coal R. R. com. (L. S. & M. S.)	700	Joseph Walker & Sons.	130		130	Joseph Walker & Sons.	
661,850	2½	SA	Jan. 1, '15	Do pf. (L. S. & M. S.)	101	Alexandre & Burnet.	190		190	A. M. Kidder & Co.	
60,000,000	1¾	Q	Apr. 1, '15	Manhattan Railway (Interborough R. T.)	127	"	115		115	A. M. Kidder & Co.	
11,169,600	2	SA	Apr. 1, '15	Minn., St. Paul & S. S., leased lines	76	Alexandre & Burnet.	117		117	A. M. Kidder & Co.	
900,000	2	SA	Jan. 1, '15	Mobile & Birmingham pf. (Southern)	65	Alexandre & Burnet.	117		117	A. M. Kidder & Co.	
6,017,000	2	SA	Apr. 1, '15	Mobile & Ohio (Southern)	65	Joseph Walker & Sons.	150		150	A. M. Kidder & Co.	
15,000,000	3½	SA	Jan. 1, '15	Morris & Essex (D. L. & W.)	168	Alexandre & Burnet.	90		90	A. M. Kidder & Co.	
221,000	2	SA	Nov. 1, '14	Morris & Essex ext. (D. L. & W.)	91	Joseph Walker & Sons.	190		190	A. M. Kidder & Co.	
3,553,750	3¾	SA	Jan. 1, '15	Nashville & Decatur (Louis. & Nash.)	182	Alexandre & Burnet.	115		115	A. M. Kidder & Co.	
650,000	2½	SA	Apr. 1, '15	N. Y. B'klyn & Man. Beach pf. (L. I. R. R.)	107	Alexandre & Burnet.	110		110	Jos. Walker & Sons.	
112,300	3	SA	Jan. 1, '15	N. Y. Mutual Tel. Co. (West. Union Tel.)	100	Alexandre & Burnet.	360		360	"	
8,656,050	5	SA	Jan. 1, '15	N. Y. & Harlem (N. Y. C. & H.)	350	Alexandre & Burnet.	104		104	"	
10,000,000	1¼	Q	Apr. 1, '15	N. Y. Lack. & West. (D. L. & W.)	114	Alexandre & Burnet.	115		115	A. M. Kidder & Co.	
800,000	2	Q	Apr. 15, '15	Ninth Avenue (Met. St. Ry.)	140	Alexandre & Burnet.	116		116	Jos. Walker & Sons.	
1,000,000	1	Q	Mar. 1, '15	Northern R. R. of N. J. (Erie)	80	Alexandre & Burnet.	117		117	A. M. Kidder & Co.	
27,077,150	4	SA	Jan. 15, '15	North Central (Penn.)	169	Alexandre & Burnet.	118		118	Jos. Walker & Sons.	
2,500,000	3	SA	Jan. 1, '15	Northwestern Tel. Co. (West. Union Tel.)	108	Alexandre & Burnet.	119		119	A. M. Kidder & Co.	
1,320,400	4½	SA	Feb. 20, '15	Oswego & Syracuse (D. L. & W.)	200	Alexandre & Burnet.	205		205	Alexandre & Burnet.	
2,000,000	2	SA	Jan. 1, '15	Pacific & Atlantic Tel. (West. Union Tel.)	64	Alexandre & Burnet.	70		70	A. M. Kidder & Co.	
630,000	4	SA	Jan. 2, '15	Paterson & Hudson (Erie R. R.)	160	A. M. Kidder & Co.	170		170	"	
298,000	2	SA	Jan. 1, '15	Paterson & Ramapo (Erie R. R.)	90	Jos. Walker & Sons.	100		100	"	
1,500,000	4	SA	Feb. 10, '15	Pecora & Bureau Valley (Chl. R. I. & Pac.)	155	Alexandre & Burnet.	140		140	Alexandre & Burnet.	
10,000,000	1½	SA	Apr. 1, '15	P. Bess. & L. E. com. (B. & L. E. & Car. Co.)	29	Jos. Walker & Sons.	33		33	Jos. Walker & Sons.	
2,000,000	3	SA	Dec. 1, '14	Pitts. Bess. & L. E. pf. (B. & L. E. & Car. Co.)	60	A. M. Kidder & Co.	64		64	A. M. Kidder & Co.	
19,714,286	1¾	Q	Apr. 6, '15	Pitts., Ft. Wayne & Chi. (Penn.)	160	Jos. Walker & Sons.	163		163	Jos. Walker & Sons.	
52,436,300	1¾	Q	Apr. 1, '15	Pitts., Ft. Wayne & Chi. spl. (Penn.)	150	Alexandre & Burnet.	155		155	A. M. Kidder & Co.	
3,959,650	3	SA	Jan. 1, '15	Pitts., McKeesport & Young. (L. S. & M. S.)	125	Alexandre & Burnet.	130		130	Alexandre & Burnet.	
2,100,000	1¾	Q	Mar. 1, '15	Pitts., Youngs. & Ashtabula pf. (Penn.)	155	"	163		163	"	
10,000,000	4	SA	Jan. 2, '15	Rensselaer & Saratoga (Del. & Hud.)	172	A. M. Kidder & Co.	176		176	"	
255,700	1½	Q	Feb. 15, '15	Rutland & Whitehall	120	A. M. Kidder & Co.	130		130	"	
450,000	3½	SA	Jan. 15, '15	Saratoga & Schenectady (Del. & Hud.)	158	A. M. Kidder & Co.	165		165	Jos. Walker & Sons.	
908,550	3	SA	Mar. 4, '15	Sharon Railway (Erle)	105	Jos. Walker & Sons.	114		114	"	
2,000,000	1¾	Q	Apr. 10, '15	Sixth Avenue (Met. St. Ry.)	115	Alexandre & Burnet.	120		120	"	
558,575	2½	SA	Apr. 1, '15	South & Atlantic Tel. (West. Union Tel.)	86	Alexandre & Burnet.	95		95	"	
5,191,100	2½	SA	Jan. 5, '15	Southwestern R. R. & Geo. (Cent. of Ga.)	101	A. M. Kidder & Co.	104		104	"	
2,490,000	3	SA	Jan. 1, '15	St. Louis Bridge 1st pf. (Ter. Assn. of St. L.)	110	A. M. Kidder & Co.	115		115	A. M. Kidder & Co.	
3,000,000	1½	SA	Jan. 1, '15	St. Louis Bridge 2d pf. (Ter. Assn. of St. L.)	50	A. M. Kidder & Co.	55		55	"	
1,250,000	3	SA	Jan. 1, '15	Tunnel R. R. of St. L. (Ter. Assn. of St. L.)	110	A. M. Kidder & Co.	115		115	"	
600,000	4%	Q	Feb. 1, '15	Twenty-third St. Ry., N. Y. (Met. St. Ry.)	230	Alexandre & Burnet.	250		250	A. M. Kidder & Co.	
21,2											

The Open Market for Unlisted Securities—Continued**Stocks****Stocks****INSURANCE, REALTY AND SURETY COMPANIES**

Amount	Dividend	Out-standing	Per cent.	Per riod.	Date	Security.	Bid for	Offered	At	By
							At	By	At	By
\$5,000,000	1 1/4	Q	Feb. 15, '15.	American Surety Co.	125	John Burnham & Co.	150	John Burnham & Co.		
5,000,000	4	Q	Feb. 15, '15.	Bond & Mortgage Guarantee	290	"	295	"		
2,000,000	25	S	Jan. 1, '15.	Continental	870	P. E. Grannis	890	P. E. Grannis		
200,000	6	..	Mar. 19, '14.	Eagle Fire Ins. Co., Newark, (par \$25)	132	Clarence Hodson & Co.	142	Clarence Hodson & Co.		
2,500,000	5	S	Jan. 1, '15.	Fidelity & Phoenix	265	P. E. Grannis	285	P. E. Grannis		
2,000,000	15	S	Jan. 1, '15.	German-American Insurance	495	"	505	"		
6,000,000	10	S	Jan. 15, '15.	Home Insurance	388	John Burnham & Co.	395	John Burnham & Co.		
1,000,000	2 1/2	Q	Apr. 1, '15.	Hanover (\$50)	155	"	165	"		
2,000,000	3	Q	Apr. 1, '15.	National Surety	167	P. E. Grannis	171	P. E. Grannis		
1,000,000	..	..	..	N. J. Fire Ins. Co., Newark, (par \$25)	94	Clarence Hodson & Co.	112	Clarence Hodson & Co.		

PUBLIC UTILITIES

\$9,500,000	..	..	..	Adirondack Electric Power	15	E. & C. Randolph	16	Wms. D'bar & C'man.		
2,500,000	..	..	..	Do pf.	57	"	60	E. & C. Randolph		
3,500,000	2	Q	Apr. 1, '15.	American Gas & Electric (50)	91	"	92	"		
1,639,000	1 1/2	Q	Feb. 1, '15.	Do pf.	47 1/2	"	49 1/2	"		
15,329,000	2 1/2	Q	Feb. 1, '15.	American Light & Traction	325	Williams, Dunbar & Coleman	330	Williams, Dunbar & Coleman		
14,236,200	1 1/2	Q	Feb. 1, '15.	Do pf.	107	"	109	"		
8,205,400	1	Q	Apr. 1, '15.	American Power & Light	61	"	63	"		
2,995,000	3/4	..	July 1, '14.	American Public Utilities	20	"	32	"		
1,714,000	1 1/2	Q	Apr. 1, '15.	Do pf.	65	"	68	"		
7,000,000	..	..	..	Am. Water Wks. & Elec. Co.	83 1/2	Dominick & Dominick	83 1/2	Dominick & Dominick		
5,000,000	..	..	..	Do 1st pf. 7% cum.	60	"	63	"		
10,000,000	..	..	..	Do 6% participating pf.	18	"	20	"		
2,000,000	..	..	..	Columbia Ry., Gas & Electric	60	Redmond & Co.	..	..
831,600	1 1/2	Q	Jan. 1, '15.	Do	80	"	90	Redmond & Co.		
14,718,380	3/4	..	July 1, '14.	Cities Service	52	Williams, Dunbar & Coleman	53	John Burnham & Co.		
26,168,426	1 1/2	..	July 1, '14.	Do pf.	60	"	62	Williams, Dunbar & Coleman		
15,500,000	1	Q	Feb. 1, '15.	Commonwealth P. R. & L.	55 1/2	"	57 1/2	"		
16,000,000	1 1/2	Q	Feb. 1, '15.	Do pf.	83	"	84 1/2	"		
3,503,000	..	..	..	Dayton Power & Light	34	Sutro Bros. & Co.	37	Sutro Bros. & Co.		
1,687,250	1 1/2	Q	Apr. 1, '15.	Do pf.	86	"	90	"		
13,487,100	1 1/2	Q	Apr. 15, '15.	Detroit Edison	114 1/2	F. S. Smithers & Co.	115 1/2	F. S. Smithers & Co.		
1,500,000	..	..	..	Electric Bond Deposit pf.	50	Williams, Dunbar & Coleman	60	Williams, Dunbar & Coleman		
1,003,900	..	..	..	Empire Dist. Elec. pf.	5	"	6	"		
4,750,000	..	..	..	Federal Light & Traction	17	"	19	E. & C. Randolph		
2,500,000	..	..	..	Do pf.	60	E. & C. Randolph	64	"		
1,000,000	..	..	..	Gas & Electric Securities	65	Williams, Dunbar & Coleman	75	Williams, Dunbar & Coleman		
1,000,000	..	..	..	Do pf.	60	"	80	"		
9,969,300	1 1/2	Q	Mar. 1, '15.	Middle West Utilities pf.	49 1/2	Williams, Dunbar & Coleman	55	Williams, Dunbar & Coleman		
4,585,000	..	..	..	Northern Ont. Light & Power	10	"	15	"		
2,400,000	3	S	Jan. 15, '15.	Do pf.	49 1/2	Coleman	55	"		
5,975,000	..	..	..	Northern States Power	26	E. & C. Randolph	27	"		
8,386,700	1 1/2	Q	Apr. 15, '15.	Northern States Power pf.	82 1/2	Williams, Dunbar & Coleman	83 1/2	"		
1,500,000	..	..	..	Ozark Water & Power	15	"	25	"		
32,109,300	..	..	..	Pacific Gas & Electric	50	Sutro Bros. & Co.	50	John Burnham & Co.		
50,000,000	1 1/2	Q	Feb. 1, '15.	Do old pf.	84 1/2	"	85	Wms. D'bar & C'man.		
10,000,000	1 1/2	Q	Feb. 1, '15.	Do new pf.	82	"	82 1/2	Sutro Bros. & Co.		
2,500,000	1 1/2	Q	Feb. 1, '15.	Pacific Power & Light pf.	85	White, Weld & Co.	100	White, Weld & Co.		
2,000,000	1 1/2	Q	Feb. 1, '15.	Portland Gas & Coke pf.	102	"	103	"		
6,206,000	..	..	..	Republic Ry. & Light	20 1/2	John Burnham & Co.	21 1/2	John Burnham & Co.		
5,191,400	1 1/2	Q	Apr. 15, '15.	Do pf.	71	Wms. D'bar & C'man.	74	Wms. D'bar & C'man.		
10,000,000	2	Q	Apr. 1, '15.	Safety Car Heating & Light	101 1/2	John Burnham & Co.	104 1/2	John Burnham & Co.		
10,400,000	1 1/2	Q	Feb. 15, '15.	Southern California Edison	72 1/2	Williams, Dunbar & Coleman	76	Williams, Dunbar & Coleman		
4,000,000	1 1/2	Q	Apr. 15, '15.	Do pf.	89	"	92	"		
9,434,150	..	..	..	Standard Gas & Electric	6	"	8	"		
11,784,950	1	Q	Mar. 15, '15.	Do pf.	21 1/2	"	22	"		
20,000,000	..	..	..	Tennessee Ry., Light & Power	8 1/2	"	9 1/2	"		
10,250,000	1 1/2	..	June 1, '14.	Do pf.	31 1/2	"	38	"		
8,961,306	..	..	..	Toledo Trac. Light & Power	10	"	14	"		
7,695,000	..	..	..	Do pf.	30	"	35	"		
6,899,100	1	..	July 1, '14.	United Light & Railways	48 1/2	"	50 1/2	"		
7,713,600	1 1/2	Q	Apr. 1, '15.	Do 1st pf.	71	John Burnham & Co.	73	John Burnham & Co.		
2,120,200	3/4	Q	Apr. 1, '15.	Do 2d pf.	70	Wms. D'bar & C'man.	72 1/2	Wms. D'bar & C'man.		
30,775,100	..	..	..	Utah Securities	15	E. & C. Randolph	16	E. & C. Randolph		
15,490,000	1 1/2	Q	Jan. 1, '15.	Washington Water Power	83	White, Weld & Co.	88	White, Weld & Co.		
14,670,000	..	..	..	Western Power	15 1/2	Wms. D'bar & C'man.	16	E. & C. Randolph		
6,180,000	..	..	..	Do pf.	60	E. & C. Randolph	61 1/2	"		
3,169,000	1 1/2	Q	Apr. 1, '15.	Western Ry. & Light pf.	82	"	85	"		

*And dividend.

INDUSTRIAL AND MISCELLANEOUS

4,495,760	1 1/2	Q	Apr. 1, '15.	American Bank Note Co. (\$50)	32	Dominick & Dominick	34	Dominick & Dominick		
4,495,760	1 1/2	Q	Apr. 1, '15.	Do pf.	48	"	50	"		
6,000,000	1	M	Mar. 20, '15.	American Chicle Company	161	Williamson & Squire	163	Williamson & Squire		
3,000,000	1 1/2	Q	Apr. 1, '15.	Do pf.	91	"	94	"		
7,500,000	1 1/2	Q	Apr. 1, '15.	American Graphophone	65	"	70	"		
2,500,000	1 1/2	Q	Feb. 1, '15.	Do pf.	89	"	93	"		
3,000,000	1 1/2	Q	Mar. 10, '15.	Atlas Powder	155	"	160	"		
6,000,000	1	..	Feb. 1, '12.	Auto Sales Gum & Choco	5 1/2	F. S. Smithers & Co.	6 1/2	F. S. Smithers & Co.		
21,261,400	4	SA	Feb. 15, '15.	Borden's Condensed Milk	109 1/2	Williamson & Squire	111	Williamson & Squire		
7,500,000	1 1/2	Q	Mar. 15, '15.	Braden Copper Company	103 1/2	"	105	"		
6,000,000	..	..	..	Braden Copper Company	88	Pforzheimer & Co.	88	Pforzheimer & Co.		
1,700,000	1 1/2	Q	Feb. 1, '15.	Burns Bros. pf.	101	Spencer Trask & Co.	103	Spencer Trask & Co.		
5,925,000	1 1/2	Q	Mar. 31, '15.	Celluloid Company	140	Williamson &				

The Open Market for Unlisted Securities—Continued

Stocks

Stocks

Standard Oil Issues

Amount Out- standing.	Dividend			Security.	Bid for		Offered	
	Per Cent.	Per iod.	Date.		At	By	At	By
\$9,733,000	10	..	Jan. 1, '15.	Anglo-American Oil	18%	Pouch & Co.....	18½	Pouch & Co.
5,000,000	5	..	Mar. 15, '15.	Atlantic Refining	566	Pforzheimer & Co.....	570	Pforzheimer & Co.
200,000	20	A	Oct. 15, '14.	Bourne-Scrymser	270	Ackermann & Coles...	280	Ackermann & Coles
10,000,000	\$2	Q	Mar. 15, '15.	Buckeye Pipe Line.....	106	F. S. Smithers & Co...	107	Pouch & Co.
500,000	*10	Q	Mar. 20, '15.	Chesbrough Manufacturing	730	Pforzheimer & Co.....	731	Ackermann & Coles
250,000	..	..	..	Colonial Oil	125	Pouch & Co.....	130	F. S. Smithers & Co
3,000,000	3	Q	Mar. 16, '15.	Continental Oil	230	"	233	Pforzheimer & Co.
3,000,000	75c	Q	Mar. 15, '15.	Crescent Pipe Line	38	Pforzheimer & Co.....	39	Ackermann & Coles
1,000,000	5	A	Dec. 15, '13.	Cumberland Pipe Line.....	47	F. S. Smithers & Co...	50	F. S. Smithers & Co
5,000,000	6	Q	Feb. 1, '15.	Eureka Pipe Line.....	226	Pforzheimer & Co.....	228	Pouch & Co.
12,000,000	3	Q	Mar. 31, '15.	Galena-Signal Oil	159	Pouch & Co.....	160	"
2,000,000	2	Q	Mar. 31, '15.	Galena-Signal Oil pf.....	139	Ackermann & Coles...	140	Pforzheimer & Co.
20,000,000	..	..	..	Illinois Pipe Line.....	135	Pforzheimer & Co.....	136	"
5,000,000	2	Q	Feb. 12, '15.	Indiana Pipe Lines.....	100	"	101	"
12,737,575	50c	Q	Mar. 15, '15.	National Transit	31	Pouch & Co.....	32	Pouch & Co.
5,000,000	4	Q	Apr. 15, '15.	New York Transit	210	F. S. Smithers & Co...	212	Ackermann & Coles
4,000,000	5	S	Jan. 2, '15.	Northern Pipe Line	92	Pforzheimer & Co.....	93	Pforzheimer & Co.
15,000,000	*2½	Q	Mar. 20, '15.	Ohio Oil	139	Pouch & Co.....	140	Pouch & Co.
18,000,000	6	..	Feb. 28, '13.	Prairie Oil & Gas	258	Ackermann & Coles...	260	"
27,000,000	..	..	..	Prairie Pipe Line.....	140	"	142	"
2,000,000	5	S	Dec. 21, '14.	Solar Refining	235	Pouch & Co.....	239	Ackermann & Coles
10,000,000	6	Q	Mar. 1, '15.	So. Pipe Line	212	"	213	"
12,500,000	3	Q	Mar. 31, '15.	So. Penn. Oil	271	"	273	"
3,500,000	3	Q	Apr. 1, '15.	S. West. Penna. Pipe Line	111	"	112	F. S. Smithers & Co
49,702,400	2½	Q	Mar. 15, '15.	Standard Oil (Cal.)	296	"	298	Pouch & Co.
30,000,000	3	Q	Feb. 27, '15.	Standard Oil (Ind.)	403	"	405	F. S. Smithers & Co
2,000,000	3	..	Feb. 27, '15.	Standard Oil (Kan.)	350	F. S. Smithers & Co...	352	Pouch & Co.
3,000,000	4	Q	Apr. 1, '15.	Standard Oil (Ky.)	247	Ackermann & Coles...	250	Pforzheimer & Co.
1,000,000	10	S	Dec. 20, '14.	Standard Oil (Neb.)	325	"	330	Pouch & Co.
98,338,300	5	Q	Mar. 15, '15.	Standard Oil (N. J.)	403	Pforzheimer & Co....	404	"
75,000,000	2	Q	Mar. 15, '15.	Standard Oil (N. Y.)	190	Pouch & Co.....	191	"
3,500,000	36	Q	Apr. 1, '15.	Standard Oil (Ohio)	428	"	432	"
500,000	5	..	Mar. 31, '13.	Swan & Finch	120	Pforzheimer & Co....	122	"
12,000,000	2½	SA	Mar. 25, '14.	Union Tank Line	82	"	83	"
15,000,000	3	..	Oct. 31, '14.	Vacuum Oil	211	Pouch & Co.....	212	Ackermann & Coles
100,000	*\$3	A	Dec. 1, '14.	Washington Oil	36	F. S. Smithers & Co...	37	Pforzheimer & Co.
*Including 4% extra.				†Including 1¼ extra.		‡Including 3% extra.		

*Including 4% extra.

[†]Including 1¼% extra.

†Including 3% extra

Tobacco Issues

•Scrip

Transactions on the New York Curb

Week Ended April 24

Industrial

		—Week's Range.—			N.
Sales.		High.	Low.	Last.	Ch.
52,910.	American Zinc	40%	36	40%	+
1,150.	Am. Writing Paper	1%	1	1%	—
40,000.	Brit.-Am. Tob., Ord.	18½	17½	18½	+
8,300.	Brit-Am. T. O. B'r..	19%	19	19½	+
7,800.	Electric Boat	80	61½	80	+1
2,605.	Electric Boat pf..	98	84½	98	+1
11,510.	Emer. Phonograph..	10%	9	9½	—
936.	Fish Tire.....	68	60	65	—
600.	Houston Oil	15%	14½	15½	—
100.	Houston Oil pf..	60½	60½	60½	+
1,600.	Inter. Mar. cts..	1¼	¾	1	—
1,600.	In. Mer. M., pf. cts..	6½	5½	6	—
14,500.	Int. Motors	19½	14½	16½	—
2,150.	Int. Motors pf..	36	32	32	—
1,200.	Inter. Rubr. Tr. cts..	9	8	8	—
36,500.	Inter. Petroleum	11½	8½	10½	—
255.	Kelly Springfield.....	135	129	131	—
150.	K. S. T., new, 1st pf.	84	84	84	—
6,500.	Marconi of Am.	3	2½	2½	—
12,000.	Manhattan Transit	1½	¾	1½	+
6,300.	N. Y. Transportation	14½	13½	13½	—
60.	Otis Elevator	73	72½	73	+
75.	Otis Elevator pf....	92½	82	92½	-1
1,192.	Pyrene Mfg. Co.	8½	8½	8½	+
12,950.	R'k & Heg. Corp.	8½	7½	8½	+
1,300.	Sterling Gum, w. i..	3½	3	3	—
425.	Un. C. St. Co. of Am.106	104	106	106	+
25,300.	Un. Cigar St., new	10%	10%	10%	—
5,200.	Un. Cig. St. pf., new ..	12	11½	11½	—
65,600.	Un. Profil Sh., new	4½	3½	3½	+1
12,200.	World's Film	4½	3½	4½	—

Standard OII Subadditives

Standard Oil Subsidiaries					
8,130.	Anglo-Am. Oil.....	18%	17%	18%	+
13.	Atlantic Refining....	570	565	570	+
173.	Buckeye Pipe Line..	110	106	107	-
	1. Colonial Oil.....	130	130	130	+
40.	Continental Oil.....	233	229	229	-
17.	Crescent Pipe Line ..	39	38	39	+
	4. Cumberland Pipe L.	49	49	49	-
78.	Eureka Pipe Line	228	222	226	+

Charles D. Montague
Efficiency Accountant and Engineer
Specialist in efficient and labor-saving
methods of accounting.
Tel. Barclay 7626. (Mail) Ridgewood, N. J.

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Sales.		High.	Low.	Last.	Chg's	Ne
91..Galena Signal Oil ..	161	159	159	159%	-	
2..Galena Signal Oil pf.	139	139	139	139	0	
139..Ill. Pipe Line, w. i.	136	135	135	135	- 1	
66..Indiana Pipe Line.....	103	100	100	100	- 3	
156..National Transit.....	32	31	31	31	0	
30..N. Y. Transit.....	212	210	210	210	+ 2	
8..Northern Pipe Line..93	93	93	93	93	+ 1	
771..Ohio Oil.....142	136	140	140	140	- 1	
2,425..Pierce Oil, new.....	14%	13½	14%	14%	-	
207..Prairie Pipe L., w. i.	142	138	141	141	- 3	
136..Prairie O. & G.....	260	255	258	258	0	
85..South. Penna. Oil....	273	268	273	273	- 2	
39..Southern Pipe Line..214	210	210	214	214	- 2	
418..Standard Oil of Cal.302	293	297	297	297	- 3	
374..Standard Oil of Ind.405	395	395	404	404	+ 1	
1..Standard Oil of Kan.355	355	355	355	355	0	
36..Standard Oil of Ky.254	245	245	245	245	- 5	
567..Standard Oil of N. J.408	395	402	402	402	+ 2	
476..Standard Oil of N. Y.193	187½	191	191	191	- 4	
105..Union Tank.....84	82	83	83	83	0	
18..Vacuum Oil.....211	209	210	210	210	0	

Miscellaneous Rights

96,000..N. Y. Central.....	%	%	%	+
1,550..Texas Oil rcts.....	6%	5½	5¾	-
Mining				
46,200..*Atlanta	43	40	42½	+ 1
13,800..Alta. Con. Min. Co.	90	77	88	- 2
40,900..Alaska Juanita, w. l.	15%	13%	15%	+ 1
—, Ariz. Hercules.....	1¼	1	1¼	—
21,600..Big Cottonwood.....	13	11	12	—
14,850..Braden Copper.....	8½	8¾	8¾	—
78,650..*Booth	54	49	52	+ 7
500..Butte-New York.....	1	¾	1	+
900..Butte & Superior.....	55	54½	54¾	+ 6
500..*Caribou Cobalt.....	50	50	50	- 7
46,900..*Cashboy	9	7	8	- 1
6,000..*C. O. D.....	6½	5½	6	—
77,000..Cons. Ariz. Smelt.....	1½	1½	1½	+ 1
6,500..Consol. Nev.-Utah.....	½	¾	¾	—
1,000..*Dia. Black Butte.....	3	3	3	—
1,260..Dome Mines	14½	13	13½	- 1
37,300..*Ely Con.....	15	10	11	+ 1
13,400..Emma Copper.....	37	31	33	- 3
110..First Nat. Copper.....	2%	2%	2%	+ 1
4,100..*Florence	59	57	57	- 7
8,700..Genesee	42	33	41	—
1,000..*Gold Hill.....	¾	¾	¾	+ 5
4,250..Goldfield Cons.....	1%	1½	1½	- 5
46,800..*Goldfield Merger...	31	26	30½	+ 1

—Week's Range.—				Net Chg.
Sales.	High.	Low.	Last.	
1,705.. Greene-Can., new....	36	31½	35	+ 3
700.. *Halifax Tonopah..	40	37	40	..
1,250.. Kerr Lake.....	5	4½	5	..
13,150.. Keweenas	20	18	19	..
1,550.. La Rose Consol....	5½	5½	5½	..
9,935.. *McKinley-Darragh..	36	31	32	- 4
2,200.. *Nevada Hills....	28	25	27	..
100.. New Baltic.....	4	4	4	..
2,900.. New Utah Bingham..	1½	1	1½	+ ½
200.. Nipissing Mines Co..	6½	5½	6	- ½
32,500.. *Oro	12½	11½	12	..
2,800.. Sandstorm Kendall..	12	10½	10½	- 1
5,900.. *Sells	37	33	33	- 4
7,500.. *Silver Pick....	12	11	11½	- ½
20.. South Utah Mines...	5¾	5¾	5¾	..
3,350.. Stand. Silver-Lead..	1½	1½	1½	..
6,400.. Stewart	1½	1½	1½	..
31,700.. *Superstition C. M..	21	20	21	+ ½
6,800.. *Tonopah Merger...	42	39	40	- 1
13,300.. Tonopah Extension..	3½	3½	3½	+ ½
935.. Tonopah C. of Nev..	7½	6½	7½	+ ½
7,100.. Tularosa	3½	3½	3½	..
8,969.. Tri-Bullion	2½	2½	2½	..
26,720.. Tuolumne Copper..	5½	5½	5½	..
2,700.. Wasatch	1½	95	1	- ¾
5,745.. *West End Consol..	83	73	83	+ 10
51,900.. *West End Ex....	7	5½	7	+ 1
1,600.. Yukon Gold Mines..	3	2½	2½	- ½
*Cents per share.				
Bonds				
\$10,000.. Am. Steel Fdy. 4s... 60½	60½	60½	60½	- ½
10,000.. Braden Copper 6s... 170	170	170	170	- 10
155,000.. Chile Copper 6s... 115½	115½	115½	115½	+ 10½

\$100,000

City of Newark, N. J.

Water

Registered **4 1/2%**

Due Feb. 1944

Price on application.

Remick, Hodges & Co.

Members New York Stock Exchange

14 Wall St. Correspondents: New York

R. L. Day & Co. Boston

New York Stock Exchange Transactions

Week Ended April 24

Total Sales 5,428,449 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official next

Range for Year 1914— High. Low.		Range for Year 1915— High. Date.		STOCKS.		Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
108	91	96	Apr. 13	80	Jan. 22	ADAMS EXPRESS	\$12,000,000	Mar. 1, '15	1	Q	..	..	96	..	.....
287	19%	40%	Apr. 22	26%	Jan. 7	Alaska Gold Minestt	7,500,000	.....	..	..	40%	36%	39%	+ 1%	53,400
111	6	29	Apr. 19	7%	Jan. 12	Allis-Chalmers Mfg.	25,382,700	.....	..	..	29	16	16%	- 2%	45,103
47	32%	56%	Apr. 19	33%	Feb. 10	Allis-Chalmers Mfg. pf.	16,183,700	.....	..	..	56%	50%	51%	- 3%	8,209
78	48%	79%	Apr. 22	50%	Feb. 21	Amalgamated Copper	153,887,900	Feb. 23, '15	1/2	Q	79%	73%	78	+ 2%	307,002
59	47%	57	Apr. 24	48	Jan. 4	Amer. Agricultural Chemical	18,330,900	Apr. 15, '15	1	Q	57	55	57	+ 2%	3,600
97	30%	93	Apr. 16	90	Mar. 27	Amer. Agricultural Chemical pf.	27,112,700	Apr. 15, '15	1/2	Q	..	..	93	..	.....
33	19%	49%	Apr. 19	33%	Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1/4	..	49%	46%	48	..	27,300
80	66	86%	Mar. 22	83	Feb. 1	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '15	1/2	Q	85	85	85	..	50
97	80	95%	Apr. 21	87%	Feb. 25	Am. Brake Shoe & Foundry	4,600,000	Mar. 31, '15	1/4	Q	95%	93%	95%	+ 4%	720
146	129%	141	Apr. 21	132%	Mar. 25	Am. Brake Shoe & Foundry pf.	5,000,000	Mar. 31, '15	2	Q	141	137%	141	+ 5	500
35	19%	39	Apr. 47	25	Feb. 24	American Can Co.	41,233,300	.....	..	..	39	34%	38%	- 3%	116,500
96	80	99%	Apr. 21	91%	Jan. 5	American Can Co. pf.	41,233,300	Apr. 1, '15	1/4	Q	99%	97%	98	- 1%	2,610
53	42%	59%	Apr. 16	40	Feb. 23	American Car & Foundry Co.	30,000,000	Apr. 1, '15	1/2	Q	57%	52%	55%	- 2	17,860
118	112	115%	Apr. 15	112	Feb. 23	American Car & Foundry Co. pf.	30,000,000	Apr. 1, '15	1/4	Q	115%	114%	114%	- %	350
68	59%	60	Jan. 12	46%	Apr. 7	American Cities pf.	20,553,500	Jan. 1, '15	3	SA	48	47%	48	+ 1%	200
86	83	102	Apr. 12	82	Jan. 20	American Coal Products	10,726,700	Apr. 1, '15	1/4	Q	99	97%	97%	- 1%	420
107	102%	109	Apr. 8	107%	Apr. 23	American Coal Products pf.	2,500,000	Apr. 15, '15	1/4	Q	107%	107%	107%	..	257
46	32	53%	Apr. 24	39	Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2%	..	53%	50	53%	+ 2	14,950
97	93%	98	Apr. 22	97%	Jan. 8	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '14	3	SA	98	98	98	+ 1%	100
110	99%	97	Apr. 19	83	Mar. 1	American Express	18,000,000	Apr. 1, '15	1	Q	97	97	97	+ 1	100
53	31%	8	Apr. 19	4%	Feb. 19	American Hide & Leather	11,274,100	.....	..	..	8	7	7%	+ %	14,010
25	17	42%	Apr. 19	19%	Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	42%	37	35%	- 3%	16,850
32	19%	31%	Apr. 11	20%	Jan. 4	American Ice Securities	19,046,900	July 20, '07	1/4	Q	37%	31%	35%	+ 3%	12,050
117	7%	14	Apr. 19	7%	Jan. 2	American Linseed Co.	16,750,000	.....	..	..	14	11%	12	- 1%	9,100
31	25	34%	Apr. 16	21	Jan. 5	American Linseed Co. pf.	16,750,000	.....	..	..	33%	31	31	- 2%	800
37	20%	68	Apr. 16	19	Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1/4	Q	58%	48%	58%	+ 2	78,575
102	96	100%	Apr. 16	75	Mar. 1	American Locomotive Co. pf.	25,000,000	Apr. 21, '15	1/4	Q	98	93	96	- 3%	1,200
91	4%	6%	Apr. 23	37%	Apr. 14	American Malt Corporation	5,743,100	.....	..	..	6%	4	6%	+ 2%	3,600
50	30	52%	Mar. 31	25	Apr. 19	American Malt Corp. pf.	8,829,300	Nov. 4, '14	1	SA	30	25	29%	+ 3%	2,400
71	50%	75%	Apr. 22	56	Jan. 2	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '15	1/4	Q	75%	71%	74%	+ 1%	58,350
165	97	106%	Apr. 22	100	Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '15	1/4	Q	106%	104%	106	+ 1%	1,110
85	78%	82%	Apr. 21	78	Jan. 19	American Snuff	11,000,000	Apr. 1, '15	1/4	Q	82%	82%	82%	+ 2%	100
172	148	165	Apr. 22	144	Jan. 16	American Snuff pf.	4,062,800	Apr. 1, '15	1/2	Q	165	155	161	+ 7	1,950
106	97%	106	Feb. 1	103	Jan. 19	American Steel Foundries	15,708,900	Dec. 31, '14	1/2	..	37%	34	34	- 3	3,050
37	27%	37%	Apr. 19	24%	Mar. 5	American Steel Foundries pf.	15,708,900	Apr. 2, '15	1/4	Q	114%	109	113%	+ 2%	20,065
109	97	114%	Apr. 23	99%	Feb. 24	American Sugar Refining Co.	45,000,000	Apr. 1, '15	1/4	Q	114%	114%	114%	+ 1%	200
59	57	60%	Apr. 9	58	Mar. 18	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '15	1/4	Q	114%	114%	114%	+ 1%	200
124	114	123%	Apr. 19	116	Jan. 4	American Telegraph & Cable Co.	14,000,000	Mar. 1, '15	1/4	Q	123%	121%	121%	- 1%	14,825
256	215	252%	Apr. 22	220	Jan. 4	American Tobacco Co.	40,242,400	Mar. 1, '15	5	Q	252%	242	243%	+ 10%	20,710
109	101%	108	Mar. 8	103%	Jan. 4	American Tobacco Co. pf. new	51,978,300	Apr. 1, '15	1/2	Q	106%	106%	106%	- 1%	500
20%	12	31%	Apr. 22	15%	Mar. 6	American Woolen Co.	20,000,000	.....	..	..	31%	26	30	+ 6	8,920
83	72%	89%	Apr. 22	77%	Feb. 27	American Woolen Co. pf.	40,000,000	Apr. 15, '15	1/4	Q	89%	85	89	+ 5%	2,300
17	10	15	Apr. 20	7	Feb. 18	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	15	14	14	+ 1	550
28	24%	38%	Apr. 21	24%	Feb. 24	Anaconda Copper Mining Co.	116,562,500	Apr. 14, '15	25c	Q	38%	35%	38%	+ 1%	80,510
297	5	9	Apr. 10	5	Jan. 4	Assets Realization Co.	0,990,000	Oct. 1, '13	1	..	..	..	6%	..	.....
100	89%	105	Apr. 19	92%	Feb. 24	Atchison, Topeka & Santa Fe.	139,004,000	Mar. 1, '15	1/4	Q	105	102%	103%	+ 1%	44,900
101	96%	100	Apr. 21	96	Jan. 5	Atchison, Topeka & Santa Fe. pf.	114,199,500	Feb. 1, '15	21/2	SA	100	99%	100	+ 1%	1,202
126	114	112	Apr. 13	98	Mar. 1	Atlantic Coast Line	67,558,000	Jan. 11, '15	21/2	SA	112	103%	112	+ 2	2,100
52	38%	55%	Apr. 17	26%	Mar. 3	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	SA	55%	46	53%	- 1%	27,750
110	102%	103%	Jan. 15	92	Mar. 9	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	3/2	SA	102	101%	101%	- 1%	300
98	67	79%	Apr. 19	63%	Feb. 25	Baltimore & Ohio	152,314,800	Mar. 1, '15	21/2	SA	79%	77%	78	+ 1%	47,067
83	69	73%	Jan. 20	67	Feb. 23	Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	72%	71%	72	+ 1	3,913
11	1/4	2	Apr. 17	1/2	Feb. 5	Batopilas Miningt	8,931,980	Dec. 31, '07	121/2c	..	2	1/2	1/2	..	6,900
46	29%	155	Apr. 13	46%	Jan. 2	Bethlehem Steel Corporation	14,862,000	.....	..	..	150%	132	145	+ 7%	28,050
91	68	113	Apr. 8	91	Jan. 2	Bethlehem Steel Corporation pf.	14,908,000	Apr. 1, '15	1/4	Q	111%	110%	111%	+ 3%	2,400
94	79	93	Apr. 21	84%	Jan. 6	Brooklyn Rapid Transit Co.	74,520,000	Apr. 1, '15	1/2	Q	93	91	91	..	25,150
130	118	130	Apr												

New York Stock Exchange Transactions—Continued

Range for Year 1914.—		Range for Year 1915.—		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent. Per Ibd.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	Date.	Low.	Date.									
15	7½	15 Apr. 19	8 Mar. 24	FEDERAL MINING & SMCET.	6,000,000	Jan. 15, '00	1½ ..	15	13	13	+ 1	800	
43	28½	34 Apr. 20	20 Mar. 13	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '15	1 Q	34	32	33	+ 1½	2,025	
180	160	205 Apr. 14	165 Jan. 26	GENERAL CHEMICAL.	11,399,600	Mar. 1, '15	1½ Q	212	210	212	+ 9½	235	
110	107½	108½ Apr. 22	106 Mar. 1	General Chemical pf.	15,182,700	Apr. 1, '15	1½ Q	108½	108	108½	+ 1	405	
150½	137½	155½ Apr. 19	138 Mar. 3	General Electric.	101,497,400	Apr. 15, '15	2 Q	155½	150	152½	- 1½	4,900	
99	37½	150 Apr. 10	82 Jan. 2	General Motors.	16,154,800	.....	..	147	137	144	+ 1½	5,830
95	70	105½ Apr. 13	90½ Jan. 4	General Motors pf.	14,451,200	Nov. 1, '14	3½ SA	101	100	100	- 1½	1,500	
28½	19½	53½ Apr. 9	24½ Jan. 7	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1 ..	50	45½	47½	- 2½	25,380	
95	79½	102½ Apr. 8	95 Jan. 14	Goodrich (B. F.) Co. pf.	28,000,000	Apr. 1, '15	1½ Q	101½	101½	101½	- 1½	100	
134%	111%	122½ Apr. 19	112½ Jan. 2	Granby Consol.	15,000,000	.....	..	79½	79½	79½	..	100
39½	22½	41½ Apr. 13	25½ Jan. 2	Great Northern pf.	249,476,500	Feb. 1, '15	1½ Q	122½	120½	121	+ 3%	23,900	
57½	40½	63½ Apr. 24	45½ Jan. 7	Great Northern ctfs for ore prop.	1,500,000	Dec. 22, '14	50c	30½	36	38½	- 1½	41,780	
84	*80	*79 Apr. 5	*71 Mar. 13	Guggenheim Exploration.	20,601,100	Apr. 1, '15	8½ Q	63½	57½	63½	+ 4½	63,200	
165	150	175 Apr. 22	175 Apr. 22	HAVANA ELEC. LT. & POWER.	15,000,000	Nov. 15, '14	2½ SA	..	..	79	..	..
215	110	112 Jan. 20	112 Jan. 20	Helme (G. W.) Co.	3,968,600	Apr. 1, '15	2½ Q	175	175	175	..	100	
127	125	118 Apr. 10	112 Apr. 15	Helme (G. W.) Co. pf.	3,964,300	Apr. 1, '15	1½ Q	..	..	112	..	..
120½	109%	117 Apr. 22	116 Feb. 24	Hocking Valley.	11,000,000	June 30, '14	2 ..	..	..	112	..	..
Homestake Mining.	25,116,000	Apr. 26, '15	65c M	117	117	117	..	..	..	..	269	
115	103½	113 Apr. 19	102½ Mar. 11	ILLINOIS CENTRAL.	109,296,000	Mar. 1, '15	2½ SA	113	100½	111½	- 1½	1,100	
19½	14½	35 Apr. 24	16½ Jan. 2	Inspiration Consol. Copper††.	15,255,740	.....	..	35	29	34½	+ 4½	180,040
16½	10%	22 Apr. 15	10½ Jan. 16	Interborough-Met. vot. tr. ctfs.	86,308,500	.....	..	22	19½	20½	..	217,895
65%	50	75½ Apr. 15	49 Jan. 19	Interborough-Met. pf.	35,678,400	.....	..	75	69½	70½	- 1½	64,615
10½	4	7½ Apr. 3	5½ Mar. 31	International Agricultural.	7,526,500	.....	..	7	5½	5½	- 1½	200
36	19½	14 Mar. 30	8 Mar. 15	International Agricultural pf.	12,970,300	Jan. 15, '13	3½	..	..	14	..	..
113½	82	106½ Apr. 21	90½ Mar. 5	International Harvester, N. J.	40,000,000	Apr. 15, '15	1½ Q	106½	100	104	+ 5	6,650	
118½	113½	117 Jan. 9	112 Mar. 24	International Harvester, N. J. pf.	29,994,900	Mar. 1, '15	1½ Q	..	..	114	..	..
112	82	80 Apr. 10	55 Feb. 20	International Harvester Corp.	40,000,000	July 15, '14	1½	..	75	73	73	- 7	300
118	114½	114 Jan. 14	90½ Mar. 6	International Harvester Corp. pf.	29,992,500	Mar. 1, '15	1½ Q	..	..	100	..	..
10%	6½	12 Apr. 19	8 Jan. 6	International Paper Co.	17,442,900	.....	..	12	10½	10½	- 1½	5,800
41	30½	43 Apr. 19	33 Feb. 24	International Paper Co. pf.	22,539,700	Apr. 15, '15	½ Q	43	40	40½	- 3½	4,200	
9½	3	10½ Apr. 23	½ Mar. 3	International Steam Pump.	17,762,500	Apr. 1, '05	½ Q	107	57½	7	+ 1½	12,000	
29	11	23 Apr. 23	5 Jan. 4	International Steam Pump pf.	11,350,000	Feb. 1, '13	½ Q	23	14	21½	+ 6¾	1,550	
7½	7	10 Feb. 16	6 Feb. 4	Iowa Central.	2,350,300	.....	..	..	7	..	..	..
13½	13	18 Feb. 13	18 Feb. 13	Iowa Central pf.	1,988,700	May 1, '09	½ Q	..	..	18	..	..
74½	65½	65 Feb. 4	65 Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	Apr. 1, '15	1 Q	..	..	65	..	..
28½	20½	27½ Apr. 19	20½ Feb. 24	Kansas City Southern.	30,000,000	.....	..	27½	24½	25½	+ 3%	16,200
62	49½	60½ Apr. 20	54½ Feb. 24	Kansas City Southern pf.	21,000,000	Apr. 15, '15	1 Q	60½	59	59	..	2,600	
94	80	87½ Apr. 24	77½ Feb. 20	Kayser (Julius) & Co.	4,991,100	Apr. 1, '15	½ Q	87½	85	87½	+ 4½	750	
108½	106	109 Apr. 19	107 Jan. 13	Kayser (Julius) & Co. 1st pf.	1,757,900	Feb. 1, '15	½ Q	109	109	109	+ ½	100	
..	..	*6½ Feb. 15	*6½ Feb. 15	Keokuk & Des Moines.	2,600,400	.....	..	..	..	*6½	..	..
105	81	126½ Apr. 7	99 Jan. 18	Kings County El. Light & Power.	13,359,700	Mar. 1, '15	2 Q	122	121½	121½	..	53	
105	90	109½ Apr. 22	105½ Feb. 15	Kresge (S. S.) Co.	4,996,200	Jan. 2, '15	3 SA	123	122	123	- ½	305	
40	26½	43 Apr. 17	28 Jan. 7	Kresge (S. S.) Co. pf.	1,752,800	Apr. 1, '15	½ Q	109½	109½	109½	+ ½	100	
101	85	106 Apr. 13	92½ Jan. 15	LACKAWANNA STEEL CO.	35,000,000	Jan. 31, '13	1 Q	42½	30½	47½	+ 8%	2,525	
9	5½	9½ Apr. 21	5 Jan. 5	Laclede Gas Co.	10,700,000	Mar. 15, '15	½ Q	105	104	104	- 1	1,420	
21½	17	23½ Apr. 22	20 Apr. 5	Lake Erie & Western.	11,840,000	.....	..	95	9	9½	+ ½	3,200
156½	118	146½ Apr. 19	120½ Feb. 24	Lake Erie & Western pf.	11,810,000	Jan. 15, '08	1 Q	23½	21½	22	..	600	
23½	20½	231 Apr. 22	207 Jan. 9	Lehigh Valley†.	60,501,700	Apr. 10, '15	2½ Q	140½	141½	143½	+ 3½	30,315	
118½	111½	119½ Jan. 21	113½ Jan. 5	Liggett & Myers.	21,196,400	Apr. 1, '15	½ Q	231	224	227	+ 3	800	
36	28	30 Jan. 20	30 Jan. 11	Liggett & Myers pf.	25,310,100	Apr. 1, '15	½ Q	117½	117½	117½	+ ½	100	
38	26	31 Jan. 11	16 Feb. 17	Long Island.	12,000,000	Nov. 18, '06	1 Q	36	36	36	..	200	
105	101	105½ Jan. 13	86 Feb. 29	Loose-Wiles Biscuit 1st pf.	8,000,000	.....	..	22	..	..	..	..
95½	89	65 Mar. 11	60½ Apr. 8	Loose-Wiles Biscuit 2d pf.	2,000,000	Apr. 1, '15	½ Q	61½	61½	61½	- 3½	100	
190	160	184 Mar. 8	165½ Jan. 6	Lorillard (P.) Co.	15,155,600	Apr. 1, '15	½ Q	183½	175	175	..	2,760	
117½	110	118 Jan. 19	112½ Jan. 6	Lorillard (P.) Co. pf.	11,233,100	Apr. 1, '15	½ Q	117½	117½	117½	+ ½	530	
141½	125	125½ Apr. 20	110 Mar. 1	Louisville & Nashville.	72,000,000	Feb. 10, '15	2½ SA	125½	122½	124½	+ 3½	1,200	
87½	61	81 Apr. 19	72½ Jan. 11	MACKAY COMPANIES.	41,380,400	Apr. 1, '15	½ Q	81	80	81	+ 3	400	
70	65½	69½ Jan. 19	65 Feb. 25	Mackay Companies pf.	50,030,000	Apr. 1, '15	1 Q	68½	68½	68½	- 3%	100	
..	..	2 Feb. 9	2 Feb. 9	Manhattan Beach.	5,000,000	.....	..	2	..	..	..	..
133	128	129 Apr. 23	127 Mar. 31	Manhattan Elevated gtd.	57,933,400	Apr. 1, '15	½ Q	129	127½	129	+ 1	450	
..	..	69½ Apr. 23	50 Jan. 28	Manhattan Shirt Co.	5,000,000	.....	..	69½	53	68	+ 18	4,070
..	..	101½ Feb. 4	101½ Feb. 4	Manhattan Shirt Co. pf.	2,377,300	Apr. 1, '15	½ Q	..	..	101½	..	..
15½	14½	58 Apr. 14	15½ Jan. 6	Maxwell Motors.	12,538,600	.....	..	53	45	48	- 4½	28,295
44	41½	87½ Apr											

New York Stock Exchange Transactions—Continued

Range for Year 1914.— High. Low.		Range for Year 1915.— High. Low.		STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	Last Sales.			Net Changes.	Sales.	
High.	Low.	High.	Low.						High.	Low.	Last.			
23%	15	24%	Apr. 19	15½ Jan. 4	Pittsburgh Coal Co. of N. J.	31,929,500	.....	..	24%	22%	23%	— %	12,200
93%	79	98	Feb. 10	81% Jan. 4	Pittsburgh Coal Co. of N. J. pf.	27,071,500	Apr. 26, '15	1%	Q	95	92	94%	+ %	3,160
..	..	*158	Jan. 22	*158 Jan. 22	Pittsburgh, Ft. Wayne & Chicago.	19,714,285	Apr. 6, '15	1%	Q	*158
93	82	*80	Apr. 21	*75 Feb. 1	Pittsburgh Steel pf.	10,500,000	June 1, '14	1%	..	80	80	80	..	50
46	26%	49%	Apr. 23	25 Mar. 6	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	%	..	49%	42%	49	+ 4%	26,600
104%	96%	102%	Jan. 25	86 Mar. 10	Pressed Steel Car Co. pf.	12,500,000	Feb. 24, '15	1%	Q	98	95%	98	+ 4	500
114	107	110%	Apr. 22	104 Apr. 13	Public Service Corp., N. J.	25,000,000	Mar. 31, '15	1½	Q	110%	105%	110%	+ 5%	1,300
150	150	158%	Apr. 24	150% Mar. 12	Pullman Co.	120,000,000	Feb. 15, '15	2	Q	158%	157%	158%	+ 2%	900
2%	%	1% Jan. 12	1% Mar. 15	QUICKSILVER.	5,708,700	.....	..	..	5%	5%	5%	+ 1%	600
4	1%	2½ Jan. 22	3% Mar. 20	Quicksilver pf.	4,291,300	May 8, '01	½	..	1%	1%	1%	+ 1%	600	
34%	19%	36% Apr. 19	19 Mar. 6	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	36%	30	32%	+ 2%	7,800	
101	88	95	Apr. 19	86% Apr. 12	Railway Steel Spring Co. pf.	13,500,000	Mar. 20, '15	1%	Q	95	95	95	+ 5	100
22%	15	25	Apr. 24	15½ Jan. 2	Ray Consolidated Copper.	14,519,290	June 30, '14	37½	c	25	22%	25	+ 2%	72,950
172%	137	157%	Apr. 19	140% Feb. 24	Reading.	70,000,000	Feb. 11, '15	2	Q	157%	152%	154%	+ 1%	262,620
89%	87	86½	Jan. 11	85 Mar. 8	Reading 1st pf.	28,000,000	Mar. 11, '15	1	Q	85%
93	80	86½	Apr. 19	80 Feb. 23	Reading 2d pf.	42,000,000	Apr. 8, '15	1	Q	86%	85	85	..	800
27	18	34½ Apr. 16	19 Feb. 1	Republic Iron & Steel Co.	27,352,000	.....	..	..	32%	27%	29%	+ 2%	20,065
91%	75	88½ Apr. 16	72 Jan. 30	Republic Iron & Steel Co. pf.	25,000,000	July 1, '14	1%	..	87%	85½	85%	+ 1	2,830	
16%	%	1½ Apr. 9	½ Mar. 25	Rock Island.	90,888,200	.....	..	..	7%	1½	5%	+ 3%	4,540
25	1	2½ Apr. 9	½ Apr. 21	Rock Island Co. pf.	49,947,400	Nov. 1, '06	1	..	1	½	5%	+ 3%	13,733	
18	3%	5½ Apr. 9	½ Jan. 22	Rumely (M.) Co.	11,908,300	Mar. 3, '13	1½	..	4%	3½	3½	+ 3%	5,400	
41	20%	16	Jan. 5	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1%	..	11	8½	9	+ 1	2,700	
5%	2	6½ Apr. 22	1½ Mar. 22	S.T. LOUIS & SAN FRANCISCO.	29,000,000	.....	..	..	6½	5	5	+ 1%	9,075
18	8	11½ Mar. 31	10 Jan. 25	S.T. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	11
9%	2½	8 Mar. 31	3 Jan. 18	S.T. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	..	7½	5½	6	+ 1	5,200	
26%	17%	19 Apr. 23	15 Feb. 15	S.T. Louis Southwestern.	16,356,200	.....	..	..	19	18	18½	+ 1%	700
65%	36	37 Jan. 21	33 Mar. 23	S.T. Louis Southwestern pf.	19,893,700	Apr. 15, '14	½	..	37	37	37	+ 2%	200	
22%	10%	17 Apr. 21	11½ Jan. 4	Seaboard Air Line.	33,710,200	.....	..	..	17	16	16½	+ 5%	3,700
58	45%	42% Apr. 21	32 Feb. 25	Seaboard Air Line pf.	22,598,900	May 15, '14	1	..	42%	40%	41	+ 1%	4,550	
197%	209%	209% Feb. 1	131% Mar. 17	Sears, Roebuck & Co.	60,000,000	Apr. 1, '15	150c	Ex	139%	138%	139	+ ½	1,100	
124%	120	125% Feb. 19	121% Jan. 4	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '15	1%	Q	..	..	123%	..	..
35	19%	42 Apr. 16	24 Jan. 6	Sloss-Sheffield Steel & Iron.	10,000,000	Sept. 1, '10	1%	..	42	36%	37%	+ 4%	2,700	
..	..	55 Apr. 14	44 Apr. 7	South Porto Rico Sugar.	3,371,000	Apr. 1, '15	1	Q	..	..	55	..	..
99%	81	93% Apr. 12	89% Feb. 4	South Porto Rico Sugar pf.	3,708,500	Apr. 1, '15	2	Q	..	..	93%	..	..
100%	81	95 Apr. 21	81½ Feb. 5	Southern Pacific.	272,674,400	Apr. 1, '15	1%	Q	95	92½	93%	+ 1	99,930	
106%	106%	106% Apr. 19	94% Feb. 20	Southern Pacific tr. ctfs.	3,931,500	.....	..	..	106%	106%	106%	+ 1%	354
28%	14	19% Apr. 9	12% Feb. 24	Southern Railway.	120,000,000	.....	..	..	19%	17%	18%	..	37,100
85%	58	63 Jan. 26	43 Feb. 25	Southern Railway pf.	60,000,000	Oct. 15, '14	2	..	60	57½	58	+ ½	2,650	
45%	32	55% Apr. 6	43½ Feb. 23	Standard Milling.	4,600,000	June 20, '14	3	..	51%	51½	51½	+ 2%	400	
67%	59%	73 Mar. 22	66 Feb. 17	Standard Milling pf.	6,591,500	Apr. 15, '15	2½	SA	70	70	70	..	200	
36%	29	69% Apr. 9	55% Jan. 2	Studebaker Co.	27,931,600	.....	..	..	68	62	66%	+ 3%	25,645
92	70	102% Apr. 8	91 Jan. 2	Studebaker Co. pf.	12,180,000	Mar. 1, '15	1%	Q	100%	96½	99%	+ 1%	900	
36%	21%	31% Apr. 22	25½ Feb. 24	TENNESSEE COPPER.	5,000,000	Apr. 8, '15	75c	Q	34%	33½	33%	+ 3%	10,500	
149%	112	144% Apr. 19	123% Feb. 24	Texas Co.	30,000,000	Mar. 31, '15	2½	Q	144%	136%	141	+ 2	5,100	
17%	11½	17% Apr. 19	11 Jan. 11	Texas Pacific.	38,760,000	.....	..	..	17½	16	16	..	7,700
99	95	*98 Apr. 17	*98 Apr. 17	Texas Pacific Land Trust.	3,396,300	.....	..	..	..	..	*98	..	..
45%	33	58 Apr. 15	35 Jan. 2	Third Avenue.	16,521,300	.....	..	..	56%	55	55	+ ½	10,050
..	..	102% Apr. 16	100 Apr. 21	Tobacco Products pf.	6,805,500	.....	..	..	101	100	100	+ 2	1,100
12½	2	2½ Mar. 31	1 Jan. 6	Toledo, St. Louis & Western.	10,000,000	.....	..	..	..	..	2%	..	..
23	4%	9% Jan. 23	6 Jan. 6	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1	..	7	7	7	..	100	
108%	94%	100 Apr. 19	95½ Feb. 25	Twin City Rapid Transit.	21,000,000	Apr. 1, '15	1½	Q	100	98½	98½	+ ¼	600	
88	73½	69% Apr. 20	55 Feb. 18	UNDERWOOD TYPEWRITER.	4,500,000	Apr. 1, '15	1	Q	69%	69%	69%	+ 1%	300	
113	103	103 Apr. 20	100 Mar. 10	Underwood Typewriter pf.	4,600,000	Apr. 1, '15	1%	Q	103	103	103	+ 3	100	
8%	7%	7½ Apr. 6	4½ Jan. 4	Union Bag & Paper Co.	16,000,000	.....	..	..	7	6	6%	+ 5%	1,700
32½	18%	30% Apr. 6	25½ Mar. 27	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	..	30%	30	30	..	500	
104%	112	131% Apr. 19	115% Jan. 2	Union Pacific.	222,305,200	Apr. 1, '15	2	Q	134%	131%	132%	+ 7%	226,000	
86	77%	81% Feb. 26	79 Mar. 1	Union Pacific pf.	90,569,300	Apr. 1, '15	2	SA	81	80½	80½	+ ½	4,250	
50%	40	31% Apr. 21	27½ Feb. 24	Union Pacific warrants.	3,931,500	.....	..	..	31½	30½	31½	+ 1%	400
50%	40	51½ Apr. 19	42 Jan. 25	United Cigar Manufacturers.	18,104,000	Feb. 1, '15	1	Q	51½	50%	50%	+ 5%	200	
103%	99	105 Feb. 11	102½ Feb. 1	United Cigar Manufacturers pf.	5,000,000	Mar. 1, '15	1%	Q	104	104	104	+ ½	100	
100%	35%	60½ Apr. 15	48½ Jan. 12	United Dry Goods pf.	10,814,000	June 1, '14	1%	..	..	..	65%	..	..
23%	7%	18 Apr. 21	8 Jan. 5	United Railways Investment Co.	20,400,000	.....	..	..	18</td				

Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.
B. & O. Southwest. 3½%... 91	89	90½	43½		Int. Mer. Marine 4½%.... 45	43½	45	110		St. L. & S. F. ref. 4s, t. r., sta. 65½	64½	64½	64	
Bethlehem Steel ext. 5s... 100½	100%	100%	23		Int. Mer. Marine 4½%, tr. r. 45½	43	44	56		St. L. & S. F. R.R. g. 5s, t.r., sta. 47½	47½	47½	1	
Fethilemen Steel ref. 5s... 89½	89	89½	322		International Gt. Nor. 6s... 100	99½	99½	32		St. Louis Southwest 1st 4s... 78½	75½	78½	73	
Beech Creek 4s..... 93½	93½	93½	2		International Navigation 5s. 44	44	44	1		St. Louis Southwest con. 4s... 62½	62	62½	16	
Brooklyn R. T. ref. 4s... 83	83	83	1		International Paper 6s... 101	100½	101	10		St. P. M. & M. con. 4s... 95	95	95	2	
Brooklyn R. T. gold 5s... 102	101½	101%	7		International Paper cv. 5s... 79	78½	79	3		St. P. M. & M. con. 6s... 120½	119½	120½	4	
Brooklyn R. T. 5s, 1918... 99½	99%	99%	145		Int. Steam Pump 5s... 50	50	50	3		St. P. M. & M. M. C. 5s... 105½	105½	105½	1	
Brooklyn Union Elev. 5s... 100½	100%	100%	10		Iowa Central 1st 5s... 88	88	88	2		San Antonio & A. Pass 4s... 75½	74½	74½	7	
Brooklyn Union El. 5s, sta... 100%	100%	100%	3		Iowa Central ref. 4s... 54½	53	54½	68		Seaboard A. L. g. 4s, sta... 80½	80½	80½	1	
Brooklyn Union Gas 5s... 103½	103%	103%	5		KAN. C. FT. S. & M. 4s... 72½	71	71	20		Seaboard Air Line ref. 4s... 69½	69½	69½	7	
Brunswick & Western 4s... 93	93	93	10		K. C. FT. S. & M. 6s... 107½	107½	107½	1		Seaboard Air Line adj. 5s... 67½	66½	66½	211	
Bur. C. R. & Nor. col. tr. 5s... 99½	99	99%	6		Kansas City Southern 5s... 92	91	91	8		So. Carolina & Ga. 1st 5s... 101	101	101	5	
Push Terminal 4s..... 85½	85½	85½	12		Kansas City Southern 3s... 68	67½	68	6		Southern Bell Tel. 5s... 97½	97½	97½	11	
Bush Term. Bldgs. 5s... 85%	85%	85%	2		Kansas City Term. 4s... 91	91	91	1		Southern Pacific col. 4s... 85½	84½	85	67	
CAL. GAS & ELEC. 5s... 93%	93%	93%	20		Kings Co. Elev. 4s... 83½	82½	82%	23		Southern Pacific cv. 4s... 83½	82½	83	367	
Can. So. con. 5s, Ser. A... 103½	103	103½	53		LACLEDE GAS 1st 5s... 101½	100%	101½	8		Southern Pacific cv. 5s... 101½	99%	101½	103½	
Central Leather 5s..... 99	98½	98%	76		Laclede Gas ref. 5s... 100	100	100	1		Southern Pacific ref. 4s... 88½	87	88½	202½	
Central of Ga. con. 5s... 101½	101	101	36		Lackawanna Steel 5s... 92½	92	91	8		So. Pac., San F. Term. 4s... 81½	81	81½	36	
C. R. R. & B'k'g Co. of Ga. 5s 92%	92½	92½	1		Lackawanna Steel 5s... 50½	75	71½	27		So. Ry., St. L. Div. 4s... 83½	81½	82½	66	
Central Pacific 1st 4s... 89%	88½	89½	25½		Lake Shore 4s, 1928... 93½	92½	93½	41		So. Ry., M. & O. col. 4s... 71½	71½	71½	2	
Central Pacific 3½%... 88½	88½	88½	4		Lake Shore 4s, 1931... 92½	91½	92½	32		Southern Railway 1st 5s... 100	99½	100	166	
Ches. & Ohio con. 5s... 104	104	104	2		Lake Shore 3½%... 82	81½	82	4		Southern Railway gen. 4s, 68	67½	67½	146	
Ches. & Ohio gen. 4½%... 88½	87½	87%	17		Lake Erie & W. 1st 5s... 92½	92½	92½	5		TENN. C. & I. gen. 5s... 101	101	101	1	
Ches. & Ohio cv. 4½%... 76%	76	76	76		Lake Erie & W. 1st 5s... 92½	92½	92½	2		T. C. & I. Tenn. Div. 6s. 101½	101½	101½	1	
Chi. B. & Q. joint 4s, reg... 96%	96%	96%	152		Lake Erie & W. 1st 5s... 92½	92½	92½	3		Texas Co. cv. 6s... 100½	100	100	74	
C. B. & Q. joint 4s, reg... 96%	96%	96%	9		Lake Erie & W. 1st 5s... 92½	92½	92½	4		Third Avenue 1st 5s... 106	106	106	2	
C. B. & Q. gen. 4s, reg... 92	91½	91½	44		Lake Erie & W. 1st 5s... 92½	92½	92½	5		Third Avenue adj. 5s... 82	81½	82	34	
C. B. & Q. Ill. Div. 3½%... 83½	83½	83½	2		Lake Erie & W. 1st 5s... 92½	92½	92½	6		Third Avenue adj. 5s... 79	77½	78½	112	
C. B. & Q. Div. 4s, reg... 99	99	99	5		Lake Erie & W. 1st 5s... 92½	92½	92½	7		Tol. St. L. & West. 4s... 52	52	52	2	
C. B. & Q. Iowa Div. 4s... 99	99	99	5		Lake Erie & W. 1st 5s... 92½	92½	92½	8		Tri-City 5s... 96%	96%	96%	5	
C. B. & Q. Neb. ext. 4s... 96%	96%	96%	1		Lake Erie & W. 1st 5s... 92½	92½	92½	9		UNION PACIFIC 1st 4s, 96½	95½	96½	118	
Chi. & E. Ill. gen. 5s... 72	69	71½	98		Lake Erie & W. 1st 5s... 92½	92½	92½	10		Union Pacific ref. 4s... 90½	90%	90%	46	
Chi. & E. Ill. gen. 5s, reg... 68	68	68	9		Lake Erie & W. 1st 5s... 92½	92½	92½	11		Union Pacific cv. 4s... 91½	90½	91	67	
Chi. & E. Ill. ref. 4s... 26%	26%	26%	19		Lake Erie & W. 1st 5s... 92½	92½	92½	12		U. S. Red. & Ref. 6s... 30	30	30	220	
Chi. & E. Ill. con. 6s... 101	101	101	1		Lake Erie & W. 1st 5s... 92½	92½	92½	13		U. S. Rubber 6s... 102½	102½	102½	42	
Chicago & Erie 1st 5s... 104½	104½	104½	1		Lake Erie & W. 1st 5s... 92½	92½	92½	14		U. S. Steel 5s... 102½	101½	102	318	
Chicago Great Western 4s... 72½	71½	72	9		Lake Erie & W. 1st 5s... 92½	92½	92½	15		U. S. Steel 5s, reg... 102½	101½	102½	1	
Chi. Ind. & Louis. ref. 6s... 113½	113½	113½	5		Lake Erie & W. 1st 5s... 92½	92½	92½	16		VIRGINIAN RY. 1st 5s... 96	95½	95½	4	
Chi. M. & St. P. ref. 4½%... 92	91	91½	30		Lake Erie & W. 1st 5s... 92½	92½	92½	17		Va.-Car. Chemical 5s... 95	95	95	10	
C. M. & St. P. cv. 4½%... 99½	98½	99%	228		Lake Erie & W. 1st 5s... 92½	92½	92½	18		Virginia Midland 5s... 102½	102½	102½	3	
C. M. & St. P. cv. 5s, full pd. 104	102½	104	790½		Lake Erie & W. 1st 5s... 92½	92½	92½	19		WABASH 1st 5s... 100½	100	100	20	
C. M. & St. P. 4s, 1934... 88½	88½	88½	25		Lake Erie & W. 1st 5s... 92½	92½	92½	20		Wabash 2d 5s... 90	90	90	2	
C. M. & St. P. g. 4s, Ser. A... 90%	90%	90%	13		Lake Erie & W. 1st 5s... 92½	92½	92½	21		Wabash ref. 4s... 28½	26½	26½	27	
C. M. & St. P. gen. 4½%... 101½	101	101	24		Lake Erie & W. 1st 5s... 92½	92½	92½	22		W. ref. 4s, Eq. tr. rcts. sta. 25	22	22½	60	
C. M. & St. P. C. P. & W. 5s, 103½	103	103½	20		Lake Erie & W. 1st 5s... 92½	92½	92½	23		W. P. Term. 1st 4s, C. t. r. 8½	8½	8½	10	
C. M. & Puget Sound 4s... 89	88½	89	54		Lake Erie & W. 1st 5s... 92½	92½	92½	24		W. P. Term. 1st 4s, Col. tr. r. for Cent. tr. r. 7½	7½	7½	2	
Chi. & N. W. gen. 4s, sta... 94	93½	94	16		Lake Erie & W. 1st 5s... 92½	92½	92½	25		Western Electric 5s... 101½	100%	100½	5	
Chi. & N. W. gen. 5s... 113	113	113	7		Lake Erie & W. 1st 5s... 92½	92½	92½	26		Western Maryland 4s... 69½	69½	69½	2	
Chi. & N. W. gen. 3½%... 80%	80%	80%	26		Lake Erie & W. 1st 5s... 92½	92½	92½	27		Westhouse E. & M. 5 p. notes. 99½	99½	99½	5	
C. & N. W. St. L. P. & N. W. 5s... 106	105	106	8		Lake Erie & W. 1st 5s... 92½	92½	92½	28		W. N. Y. & Penn. 1st 5s... 102%	102%	102%	1	
Chicago Railways 5s... 95%	95%	95%	7		Lake Erie & W. 1st 5s... 92½	92½	92½	29		Westchester Lighting 5s... 103	103	103	5	
C. R. I. & P. gen. 4s... 85	85½	85	58		Lake Erie & W. 1st 5s... 92½	92½	92½	30		W. N. Y. & Penn. gen. 4s... 76½	76½	76½	16	
C. R. I. & P. gen. 4s, reg... 81½	80	80	25		Lake Erie & W. 1st 5s... 92½	92½	92½	31		West Union Tel. r. e. 4½s... 93½	92½	93½	116	
C. R. I. & P. ref. 4s... 71	64½	68	732		Lake Erie & W. 1st 5s... 92½	92½	92½	32		West Shore 4s, reg... 89	88½	88½	16	
C. R. I. & P. deb. 5s... 65	53	53	1,631		Lake Erie & W. 1st 5s... 92½	92½	92½	33		Wheel. & Lake Erie 1st 5s... 100	100	100	1	
C. St. P. M. & O. 5s... 101%	101%	101%	1		Lake Erie & W. 1st 5s... 92½	92½	92½	34		Wheel. & Lake Erie ext. 5s... 92	92	92	10	
C. St. P. M. & O. 6s... 117%	117%	117%	6		Lake Erie & W. 1st 5s... 92½	92½	92½	35		Wheel. & Lake Erie con. 4s... 65	65	65	3	
Chicago Railways 5s... 95%	95%	95%	7		Lake Erie & W. 1st 5s... 92½	92½	92½	36	</					

Transactions on Other Markets

Baltimore

Sales.	Open.	High.	Low.	Last.	Net Chge.
19., A. C. L. of C.	115 1/2	115 1/2	115 1/2	115 1/2	- ..
5., Balt. Trust	135	135	135	135	- ..
10., Balt. Elec. pf....	44	44	44	44	- ..
384., Consol. Coal	94 1/2	96	94 1/2	96	+ 1 1/2
127., Consol. Power ...	100 1/2	107	106 1/2	106 1/2	- 1/2
90., Consol. Power pf..	113 1/2	113 1/2	113	113	- 1
21., Com. Credit	168	168	168	168	- ..
2., Com. Credit pf...102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2
740., Conden	57 1/2	6	57 1/2	6	- ..
170., Cig. Mach. Corp.	1	1	1	1	- ..
10., Citizens' Bank ...	43 1/2	43 1/2	43 1/2	43 1/2	- ..
5., Continental Tr.	170	170	170	170	- ..
100., Elkhorn Fuel ...	19	19 1/2	19	19	- 1/2
93., Fairmount Gas ...	24	24	23 1/2	23 1/2	- 1/2
30., Fairm't Gas pf...42	43	42	43	43	- ..
42., Fidelity & Depos.	140	139 1/2	140	139 1/2	- 1/2
80., G. B. S. fd. ser...40	40	40	40	40	- ..
2,821., Houston Oil	15 1/2	15 1/2	14	15 1/2	- ..
1,193., Houston Oil pf...50	61	59	61	61	+ 2 1/2
20., Mer. & Mech. Bk.	29	29	28 1/2	28 1/2	- 1/2
39., Mercantile Trust....170	170	170	170	170	- ..
68., Md. Trust	110	110	110	110	- 2
10., Monon. Tr. pf...70	79	79	79	79	- ..
250., Northern Cent ...	84 1/2	85	84 1/2	85	+ 1/2
49., Penn. Water & P.	68 1/2	68	68	68	- ..
10., Title Guar. Tr.	167 1/2	168	167 1/2	168	- ..
1,756., Un. Rys. & Elec.	25	25	24 1/2	24 1/2	- 1/2
199., Wayl. Oil & Gas...3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
8,296					
	BONDS				
\$1,000., Ala. Mid. 5s....104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	- ..
1,000., Atl. C. L. con. 5s. 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	- ..
2,100., A.C.L.of Conncts.101	101	100	100	100	- ..
1,300., Atl. C. L. con. 48. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	+ 3/4
4,000., Anac. & Pot. 5s. 100 1/2	100 1/2	100	100	100	- 3/4
12,000., Balt. Elec. 3s. sta. 90	90	90	90	90	- ..
3,000., Balt. S.P. & C. 41 1/2	96	96	96	96	- ..
6,000., Chi. Rys. 1st 5s. ....95 1/2	96	95 1/2	95 1/2	95 1/2	- ..
5,000., Chles'n Con. E.3s 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	- ..
7,000., City & Sub. 5s....102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	- ..
200., City of B. 32 1/2s. 80	82 1/2	82 1/2	82 1/2	82 1/2	- ..
700., City of B. 5s. '20. 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	- ..
1,000., C. of B. 4s. '51.p.t. ....95	95	95	95	95	- ..
7,000., City of B. 4s. '35. 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	- ..
2,000., City of B. 4s. '58. 95	95	95	95	95	- ..
400., C. of B. 4s. '58.w.l. 95	95	95	95	95	- ..
4,500., City of B. 4s. '61. 95	95	95	95	95	- ..
4,300., City of B. 4s. '63. 95	95	95	95	95	- ..
1,000., City of B.4s.'62.w.l. 95	95	95	95	95	- ..
2,200., C. of B. 4s. '61.s.h. 95	95	95	95	95	- ..
5,000., Ch'ton Con. E. 5s. 95	95	95	95	95	- ..
8,000., Con. Coal 6s....100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	- ..
1,000., Consol. Gas 4 1/2s....93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	- ..
9,400., Con. Power 4 1/2s....88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	- ..
36,100., C. P. N'Ts.....100	100	99 1/2	100	100	+ 1/2
40,000., Elkhorn Fuel 5s....95	95 1/2	95	95 1/2	95 1/2	+ 1/2
5,000., Fair. C. Tr. 5s....90 1/2	100	90 1/2	100	100	+ 1/2
5,000., Fair. Coal 5s....96	96	96	96	96	+ 1/2
1,000., Ft. W. & D. C. 6s.104	104	104	104	104	- ..
2,000., Ga. Car. & N. 5s.102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2
40,500., G. B. S. Br. 4s....20	21	20	20	20	- ..
1,000., Hous. Oil div....76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	- ..
7,500., Hous. Oil div.oblig 73	77	77	77	77	- ..
300., Jamison Coal 5s....81	81	81	81	81	- ..
1,000., Md. 4s. '29....98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	- ..
1,000., M. El. Ry. & L.4 1/2s 92	92	92	92	92	- ..
3,000., Mil. Gas 4 1/2s....91 1/2	92	91 1/2	92	91 1/2	- ..
5,000., M. V.-W. C. D. 5s. 37 1/2	37 1/2	35 1/2	35 1/2	35 1/2	- 1/2
5,000., Minn. & St. Plt.5s.101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	- ..
35,000., N. O. M. & C. 5s. 40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	+ 1/2
1,000., Prince Geo.5s.192,100 1/2	103	103	103	103	- ..
3,000., U. Ry. & E.notes.100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	- ..
77,000., U.Ry. & El. 1st 4s. 81 1/2	81 1/2	81	81 1/2	81 1/2	- ..
39,000., U.Ry. & El. Inc. 4s 61 1/2	61 1/2	61	61	61	- ..
2,300., U.Ry. & E.fdg. 5s. 84	84	83 1/2	83 1/2	83 1/2	- ..
5,000., Vir. Midland 5s....104	104	104	104	104	- ..
8,000., W. B. & A. 5s....79 1/2	80	79 1/2	80	79 1/2	- ..
1,000., Wash. Vand. 5s....92	92	92	92	92	- ..

8411,200

Boston

MINING

Sales.		Open.	High.	Low.	Last.	Chg.
7,364.. Adventure	25%	45%	25%	44%	+ 1%	
162.. Ahmeeek	345	360	345	360	+ 15	
19,442.. Alaska Gold ...	37	40%	36%	39%	+ 2	
7,589.. Alueas	53	58	51	57%	+ 5%	
15,580.. Algemah	34%	4%	3	3%	+ %	
5,711.. Amalgamated ...	73%	79%	74%	78%	+ 17%	
41,757.. American Zinc...	37	40%	36	40	+ 4%	
433.. Anaconda Copper	39%	38%	36%	38	+ 1%	
43,000.. Arizona Con.	6%	9%	6	8%	+ 2%	
575.. Arnold	75	1	.75	1	+ .30	
3,375.. Butte & Bulak...	4%	4%	4	4	+ %	
\$2,192.. Butte & Superior...	54%	64%	53	64%	+ 10%	
50.. Butopilas	1%	1%	1%	1%	..	
1,050.. Bonanza	55	55	50	55	..	
10,076.. Calumet & Ariz...	67%	71	66%	76	+ 10	
63%.. Calumet & Hecla	525	525	507	507	+ 8%	
2,532.. Centennial	25	25	21%	24%	+ 1%	
3,209.. Chino	44%	47%	44	47%	+ 2%	
13,011.. Copper Range...	57%	62	55%	60%	+ 5%	
2,085.. Daly-West	3	5%	3	5	+ 2	
1,781.. East Butte	14	15%	13%	15%	+ 1%	
12,650.. Franklin	13	14%	13%	12%	+ 1	
4,882.. Granby	81	88	80	88	+ 8	
5,206.. Greene-Cananea..	32%	37	32	37	+ 5	
1,630.. Hancock	18%	21	18%	18%	- %	
25.. Hedleye	26%	29%	26%	26%	..	
250.. Helvetica .....	.80	.90	.80	.90	+ .20
1,875.. Inspiration	20%	34%	20%	34%	+ 4%	
3,745.. Indiana	7%	9%	7%	8%	+ %	
325.. Isth Creek	40	40%	41%	41%	+ 5	

Sales. Open, High, Low, La

		Open	High	Low	Last	Chg.
116.	Isle Creek pf.	884	884	884	884	—
5,135.	Isle Royale	29%	33%	29%	33%	+ 3%
1,170.	Kerr Lake	5	5½	4½	5	—
7,914.	Keweenaw	3	4½	2½	4½	+ 1½
7,770.	Lake Copper	15½	18	15	16	+ 1
3,770.	La Salle	6½	9	6½	8½	+ 1½
15,485.	Mase. Consol.	12	17	12½	15½	+ 3
6,441.	Mayflower	7	8	6½	7½	+ ½
10.	Mason Valley	3	3	3	3	—
654.	Miami	26¾	27½	26½	27½	+ 1½
2,450.	Michigan	17½	3	1½	2½	+ 1
5,612.	Mohawk	73½	81½	73	80	+ 9
3,715.	Nevada Consol.	15%	15½	15	15½	—
14,315.	New Arcadia	7½	10½	7½	10½	+ 2½
900.	Nipissing	6½	6½	6	6½	— ½
41,335.	North Butte	33½	37½	31½	38½	+ 3
5,610.	North Lake	2½	4½	2½	4½	—
6,340.	Old Colony	6½	7½	6	6½	+ ½
3,585.	Old Dominion	53	58½	52½	58½	+ 1½
1,365.	Ojibway	11½	13½	1½	2½	+ 1½
2,970.	Oscocla	84	93½	84	89	+ 6
3,364.	Pond Creek	16½	17	16	16½	+ ½
2,337.	Quincy	85	95	83	90	+ 4½
1,395.	Ray Con. Copper	22½	25½	22½	25½	+ 2½
2,975.	St. Mary's Land	58	65	59½	65	+ 8
3,835.	Santa Fé	2½	2½	2½	2½	+ ½
5,130.	Shannon	9½	11	9½	10½	+ 1½
1,890.	South Utah	25	30	25	30	—
3,481.	Shattuck	20	29½	28½	29½	+ ½
7,905.	Superior	37	40	36	39½	+ 3½
18,905.	Superior & Boston	2½	4½	2½	3½	+ 1½
2,435.	Tamarack	39	45½	38	43½	+ 4½
100.	Tenn. Copper	34	34	34	34	+ 2
2,070.	Tuolumne	50	58	54	54	+ 0.4
4,673.	Trinity	5	6½	4	5	+ ½
14,142.	U. S. Smelting	34½	35½	32½	35½	+ 1
1,080.	U. S. Smelt. pf.	45½	47	45½	46	- ½
9,795.	Utah Apex	3½	3½	3½	3½	+ ½
850.	Union Copper L.	1½	1½	1½	1½	+ ½
7,740.	Utah Consol.	15	15	12½	14	+ 2½
5,530.	Utah Copper	65%	71½	65	71½	+ 5
3,835.	Victoria	3½	4½	3½	3½	+ ½
2,880.	Winona	3	4½	3	4	+ 1
4,090.	Wolverine	58½	68½	57	68	+ 12
5,150.	Wyandotte	.90	2½	.90	2	+ 1.02

RAILROADS						
153. A., T. & S. F.....	103	104%	102%	104%	+ 1%	
29. Boston & Albany.....	184	184	181	181	- 3	
701. Boston Elevated.....	84%	85	83%	84	- 1	
1,087. Boston & Maine.....	34%	36	34	34	- 4	%
10. Boston & Me. pf....	48	48	48	48	- 2	
16. C. J. & U. S. Y. pf.....	110	110	110	110	..	
20. Con. & M. Class.....	95	95	95	95	..	
60. Fitchburg pf.....	68	69%	68	69%	+ 1%	
745. Mass. Electric.....	7	7½	7	7½	+ 1%	
194. Mass. Elec. pf....	44	44	42½	43	..	
10. Main. Central.....	96	96	96	96	..	
4,550. N. Y., N. H. & H.	63½	71	63%	67½	+ 2%	
10. Old Colony.....	152	152	152	152	..	
115. Rutland pf.....	20%	20%	20%	20%	+ 4%	
325. Union Pacific.....	132%	133½	131½	131%	+ 5%	
50. Vermont & Mass.....	125	125	125	125	+ 2	
229. West End.....	65	66	65	65	- 1	
13. West End St. pf....	87	87	85%	85%	- 4%	

MISCELLANEOUS						
220..Am. Ag. Chem...	55	56½	55	56	+ 3	
321..Am. Ag. Chem. pf.	93½	93½	93	93	- 3	
195..Am. Pneu. Serv...	2%	3	2%	2%	- 3	
285..Am. Pneu. S. pf...	18	18	17	17½	- 3	
1,328..Am. Sugar.....	111	114½	110	113	+ 3	
243..Am. Sugar pf....	114	115	115	115	+ 1	
2,841..Am. Tel. & Tel...	122%	123½	121%	122%	- 1%	
1,102..Am. Woolen pf...	85	90	85	89½	+ 6½	
210..Amoskeag	65	67	65	67	+ 2	
5..Amoskeag pf.....	100%	100%	100%	100%	-	
32..A., G. & W. I....	6½	6½	6½	6½	+ 3	
335..A., G. & W. I. pf	14%	15%	14%	15%	+ 3	
420..E. Boston Land..	12	12	11½	11½	- 3	
632..Edison	241	246	241	246	+ 2	
8,005..Edison rights	2,40	2,55	2,30	2,50	+ 15	
300..General Electric..	154	154½	152½	152½	- 1%	
50..Ga. Ry. & El.....	114	114	114	114	- 1	
1,071..Mass. Gas.....	82	85	82	84	+ 2%	
87..Mass. Gas. pf.....	87	87½	87	87	+ 1	
50..Mexican Tel.....	25	25	25	25	-	
60..Mexican Tel. pf..	1	1	1	1	-	
10..McElwain pf.....	100%	100%	100%	100%	- 3	
87..New Eng. Tel.....	129	128	128	128	- 1	
70..Pullman	1,56½	159	156½	158½	+ 1%	
36..Reece Buttonhole..	16½	17	16½	16½	- 3	
5..Reece Folding....	4½	4½	4½	4½	-	
142..Swift & Co.....	100%	100½	108½	108½	- 3	
244..Torrington	30	31	30	31	+ 3	
50..Torrington pf....	28	28½	28	28½	+ 3	
4,681..United Fruit	134%	130½	133	137½	+ 3	
3,513..Un. Shoe Mach...	63%	64	62	62½	- 3	
771..Un. Shoe M. pf...	28%	29	28%	29	+ 3	
7,841..U. S. Steel	58%	58%	56½	58%	- 3	
55..U. S. Steel pf.....	100%	108½	100	100	-	

Chicago

STOCK

Sales.		Open.	High.	Low.	Last.	Chge.	Net
83.. Am. Shipbuilding	.33	34	33	34	+ 2	+	%
202.. Am. Shipbldg. pf.	.71	71	70%	70%	+ 1	+	%
100.. American Can .....	.36	36	36	36	- 1		
27.. Am. Radiator .....	.375	375	375	375	- ..		
40.. Am. Radiator pf.	.135	135	135	135	- ..		
100.. Baldwin Loco.....	.51	51	51	51	- ..		
163.. Booth Fish .....	.39	40	39	40	- ..		
110.. Booth Fish. pf. ....	.79%	79%	79	79%	- ..		
1,193.. Chi. Pneu. Tool ..	.56	56	56	57%	+ 1%		
70.. Chi. Ry., Ser. 1. ....	.88%	88%	88	88	- ..		
690.. Chi. Ry., Ser. 2. ....	.25%	26	24%	24%	- %		
30.. Chi. Ry., Ser. 3. ....	.4%	4%	4%	4%	- ..		
38.. Chi. Ry., Ser. 4. ....	.1%	1%	1%	1%	- ..		
275.. C. & C. Ry. P....	.32	32	30	30	- ..		
5.. Corn Products	14%	14%	14%	14%	- ..		
45.. Chi. Title & Tr. ....	.210	210	210	210	- 2		
249.. Common. Edison	136%	136%	136	136	- %		
72.. Diamond Match .....	.95	95	94	94%	+ %		
200.. Goodrich Co.	47%	47%	47%	47%	- 4		
50.. Great Western.....	14	14	14	14	- ..		
150.. H. S. & M. pf. ....	.110	110	110	110	- ..		
10.. Illinois Brick .....	.65	65	65	65	- ..		
275.. Lindsay Lt.	3%	4%	3%	4%	- ..		
73.. Mont. Ward pf. ....	.112%	112%	112	112	+ %		
118.. Nat. Carbon	139%	139%	138	138	- 2		
676.. People's Gas .....	.121	121%	119%	120	- %		
38.. Public Service	84%	84%	84	84	- 2		
75.. Public Service pf.	.96	96	95%	95%	- ..		
5.. Quaker Oats .....	.255	255	255	255	- ..		
31.. Quaker Oats pf. ....	.104%	106	104%	106	+ 1%		
1,503.. Sears-Roeback	139%	139%	138	139%	- %		
4,400.. Stew. W. Speed .....	.69%	71%	67	70%	+ %		
10.. Streets S. Car.	2%	2%	2%	2%	- ..		
187.. Swift & Co.	100%	110	100	109	- %		
2,149.. Union Carbide	164%	161	163%	164	- %		
185.. U. S. Steel .....	.60	60	57%	57%	+ %		

13,703

BONDS						
\$9,000. .Chi. Rys. 5s. B.	76	76%	76	76	76	-
14,000. .Chi. Rys. 5s.	95%	95%	95%	95%	95%	- 1%
11,000. .Chi. City Rys. 5s.	98	98%	98	98%	98%	+ 1%
10,000. .Chi. Telephone 5s. 100%	100%	100%	100%	100%	100%	-
18,000. .Com. Edison 5s. ....100%	101	101%	100%	100%	100%	-
1,000. .Mutual Fuel 5s. ....99%	99%	99%	99%	99%	99%	-
2,000. .Pee. Gas fd. 5s. ....100%	100%	100%	100%	100%	100%	-
2,000. .Public Service 5s. ....91	91	91	91	91	91	-
2,000. .So. Side El. 4%89	89	89	89	89	89	+ 1%
20,500. .Swift & Co. 5s.96	96%	96	96%	96%	96%	+ 1%

\$89.500

Philadelphia

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Sales.		Open.	High.	Low.	Last.	Chg.	%
14..Alliance Ins.....	16%	16%	16%	16%	-	-	%
947..Amal. Copper.....	79	79%	77%	78	+ 3	-	%
530..American Can....	37%	37%	36	36%	-	-	%
10..Am. Beet Sugar....	47	47	47	47	-	-	%
100..American Ice.....	32%	32%	32%	32%	-	-	%
90..Am. Gas of N. J.102%	103%	102%	103%	104	+ 1	-	%
10..Am. Locomotive....	57%	57%	57%	57%	+ 7	-	%
75..Am. Railways....	32%	32%	32%	32%	-	-	%
47..Am. Railways pf.100	100	100	100	100	-	-	%
23..Am. Milling.....	5%	5%	5%	5%	-	-	%
30..Atchison	104	104	104	104	-	-	%
6..Balt. & Ohio.....	17%	77%	77%	77%	-	-	%
3..Balt. & Ohio pf....	71%	71%	71%	71%	-	-	%
2,322..Baldwin Loco....	54	54	45%	53%	+ 2%	-	%
209..Baldwin Loco pf.103	103	100%	102	102	-	- 1	%
10..California Pet. pf....	46	46	46	46	-	-	%
7,673..Cambria Steel ...	49%	50%	49	50	+ 1	-	%
5..Central Leather....	41%	41%	41%	41%	+ 1%	-	%
140..Chino Copper ...	49%	47%	46%	47%	+ 3	-	%
1,150..C., R. I. & P....	20%	20%	21%	21%	+ 1%	-	%
2,878..Elec. Storage Bat.	51%	54	51%	52%	+ 1	-	%
1,155..Erie	29%	29%	28%	28%	-	-	%
150..Eric 2d pf.....	37	37	37	37	+ 1	-	%
3,290..Gen. Asphalt ...	29	29%	27	27	-	-	%
1,309..Gen. Asphalt pf..	67%	69	67	67	+ 1	-	%
100..Goodrich	48	48	47	48	-	-	%
110..Guggenheim	61%	62	61%	62	-	-	%
5..Hunt. & B. T. pf.14	14	14	14	14	-	-	%
1,700..Inspiration Copper	29%	33%	29%	33%	+ 3%	-	%
485..Inter-Met.	21%	21%	20%	20%	-	-	%
370..Ins. Co. of N. A.	21%	21%	21	21	-	-	%
3,293..Keystone Tel....	14	15%	13%	15	+ 1	-	%
34..Keystone Tel. pf.65	66%	65	66%	65	-	-	%
30,041..Lake Superior	10	10%	7%	7%	+ 1	-	%
273..Lehigh Nav.	77	77	75%	75%	-	-	%
237..Lehigh Valley ...	72%	73	71%	72	+ 1	-	%
368..Leh. Val. Trans....	15%	16	15	15%	-	-	%
581..Leh. Val. Tr. pf....	30%	31%	30	31%	+ 1	-	%
20..Miami Copper ...	26	26	26	26	-	-	%
110..Mo. K. & T....	15	15	11	11	-	- 25	%
180..Mo. Pacific	16%	16%	14%	14%	-	-	%
7..Minehill	55%	55%	55%	55%	-	-	%
10..N. Y., N. H. & H.	68%	68%	69%	69%	-	-	%
350..N. Y., O. & W....	32%	35	31%	31%	-	-	%
350..Nevada Cons....	15%	15%	15%	15%	+ 1	-	%
40..North Central ...	85	85	85	85	+ 1	-	%
2,511..Pennsylvania	55	55%	55	55%	+ 1	-	%
673..Penn. Salt	85%	91	85%	91	+ 6	-	%
59..Penn. Steel pf....	0%	60%	60	60	-	-	%
525..Phila. Co.	37%	38	37%	38	-	-	%
137..Phila. Co. cum.pf.	39%	40	39%	40	-	-	%
1,756..Phila. Electric ...	24%	24%	24%	24%	+ 1	-	%
1,840..Phila. R. T....	10%	9%	10%	10%	-	-	%
4,961..Phila. R. T. ctfs...	10%	9%	10	10	-	-	%
38..Phila. Traction...	77%	78%	77%	78	+ 1	-	%
1,650..Ray Consol.....	23%	25	23%	25	+ 2	-	%
1,196..Reading	77	78%	76	77	+ 1	-	%
10..Ry. Steel Spring...	31%	31%	31%	31%	-	-	%

Transactions on Other Markets

Net						
Sales.	Open.	High.	Low.	Last.	Ch'ge.	
100..Rep. Iron	20%	20%	20%	20%	- %	
90..Southern Pacific	94%	93%	93%	93	+ %	
100..St. L. & S. F.	5%	5%	5%	5%	..	
10..Tex. & Pac.	17%	17%	17%	17%	..	
21,063..Tonopah Belmont	4%	5	4	4	+ %	
1,815..Tonopah Mining	6%	7%	6%	7%	+ %	
1,017..United Gas Imp.	84%	84%	84%	84%	+ %	
1..Un. Cos. N. J.	222%	222%	222%	222%	- %	
5..United Ry.	14	14	14	14	..	
20,127..U. S. Steel.	60	60%	59%	58%	- 1	
8..U. S. Steel pf.	108%	100%	108%	100%	..	
1,380..Union Traction	35%	38	35%	35%	+ %	
15..Un. Tr. (Pitts.)pf.	22	22	22	22	..	
25..Utah Copper	70	70	70	70	+ 4%	
625..Warwick I. & S.	9%	9%	9%	9%	..	
143..Westmorel'd Coal	63	63	63	63	..	
90..W'house Elec.	42	43%	42	43%	- 1%	
284..W. J. & S. S.	49%	49%	49%	49%	- %	
100..York Rys.	8	8	8	8	..	
115..York Rys. pf.	30%	30%	30%	30%	..	
143,055						
BONDS						
\$14,700..Am. Gas & E. 5s.	85%	85%	85%	85%	+ %	
1,000..A. G. & E. 5s, sm.	85%	85%	85%	85%	..	
11,000..Beth. Steel 6s.	116%	116	116%	116	..	
26,392..Cam. Stl. scr. '16	98	98%	97	98	..	
15,712..Cam. Stl. scr. '17	96%	97%	96%	97%	..	
1,000..Choctaw g. 5s.	97%	97%	97%	97%	..	
9,000..E. & Feo. 4s.	77	77	77	77	..	
4,000..Harwood Elec. 6s.	97%	98	97%	98	+ 2	
3,000..Interstate Rys. 4s 60	60	60	60	60	..	
5,000..Keystone Tel. 5s.	94	93%	93%	93	- %	
11,500..Lake Sup. inc. 5s.	30	38	30	34	+ 4	
31,000..L. Nav. con. 4%	99%	99%	99%	99%	+ %	
15,000..Leh. V. gen. 4%	99%	99%	99%	99%	..	
3,000..L. V. gen. con. 4s.	89	89	89	89	+ 1%	

Net						
Sales.	Open.	High.	Low.	Last.	Ch'ge.	
1,000..L.V. gen. c. 4s reg.	88	88	88	88	..	
4,000..L. V. annuity 6s.	135%	136	135%	136	..	
1,000..L. V. Transit 5s.	88	88	88	88	..	
10,000..L. V. Coal 5s.	104	104	104	104	..	
8,000..L. V. Tran. 1s.	102%	102%	102%	102%	..	
2,000..Mar. St. El. 4s.	92%	92%	92%	92%	+ 1%	
2,000..M. K. & T. 1st 5s.	95	94	95	95	..	
1,000..P. B. & W. 4s.	97%	97%	97%	97%	..	
59,000..Penn. con. 4%	104%	104%	104%	104%	+ %	
1,000..Peo. P. Ry. 4s.	80%	80%	80%	80%	..	
12,000..Phil. Co. cons. 5s.	80	81	81	81	+ %	
4,000..Penn. 4s.	97%	97%	97%	97%	..	
16,000..Penn. 4s.	97%	97%	97%	97%	..	
3,000..Phila. Co. 1st 5s.	97	97	97	97	..	
10,100..Phil. El. gen. 5s.	101%	101%	101%	101%	+ %	
10,900..Phil. El. 4s.	79%	80	79%	79%	..	
2,000..Phil. El. 4s.	74%	74%	74%	74%	- 4	
2,000..Phil. Co. scrip. '16	96	96	96	96	..	
175..Phil. Co. scrip. '18	92%	92%	92%	92%	..	
16,000..Rdg. J. C. col. 4s.	93	93	93	93	..	
1,000..Reading Imp. 4s.	90%	90%	90%	90%	..	
32,000..Reading gen. 4s.	94%	94%	94%	94%	+ %	
10,000..Stand. G. & E. 6s.	91	90	91	91	+ 1%	
3,000..Span.-Am. Iron 6s.	101%	101%	101%	101%	..	
17,000..Union Rys. inv. 5s.	66	65	66	65	- %	
6,500..Welsbach 5s.	90%	90%	90%	90%	..	
2,000..W. N. Y. & P. 1st 5s.	102%	102%	102%	102%	..	
1,000..York Rys. 5s.	92	92	92	92	..	

Sales.	Open.	High.	Low.	Last.	Ch'ge.	
\$275,241						

Pittsburgh

Sales.	Open.	High.	Low.	Last.	Ch'ge.	
575..Am. Sewer Pipe.	22%	22%	21	21	- 1%	
50..Am. Wind. G.	110%	110%	110%	110%	- %	
35..Caney River Gas.	24%	24%	24%	24%	..	
3,045..Col. Gas & El.	11	11%	10%	11%	+ %	
15,118..Crucible Steel	21	22	17	18	- 2%	
1,823..Crucible Steel pf.	87%	87%	83	83	- 1%	
						\$10,500

Sales.	Open.	High.	Low.	Last.	Ch'ge.	
100..Consol. Ice	5½	5½	5½	5½	..	
40..Citizens' Trac.	51½	51½	51½	51½	..	
640..Elk. Nat. Gas.	106	108%	106	106	106% + 2%	
3,863..Ind. Brewing	4	6	4	5	+ 1	
2,015..Ind. Brewing pf.	17%	22%	17%	21	+ 3%	
110..La Belle Iron.	30	30	30	30	+ %	
209..La Belle Iron pf.	100%	100%	100%	100%	..	
1,055..Mfrs. L. & H.	47%	48	47%	47%	+ %	
1,405..Nat. Fireproofing.	6	6	6	6	6	
509..Nat. Firepr. pf.	21	21%	21	21	..	
140..Ohio Fuel Oil.	13½	13½	13½	13½	..	
405..Ohio Fuel Supply.	40%	40%	39%	40	..	
70..Oklahoma Gas.	60	60	60	60	..	
110..Osage Nat. Gas.	68½	68½	68	68	..	
2,278..Pitts. Brewing....	5½	8½	5½	7½	+ 2%	
946..Pitts. Brew. pf.	17½	22%	17	21	+ 4	
90..Pitts. Oil & G.	6½	6½	6½	6½	+ %	
800..Pittsburgh Coal.	24	24%	23	23	- 1%	
405..Pitts. Coal pf.	93	93	92	93	- %	
500..Pitts. Silver P.	14	14	14	14	..	
120..Pitts. Plate Glass.	105	105	105	105	+ %	
7,608..Pure Oil.	15½	15½	15½	14½	- 1%	
11,400..San Toy. ....	.09	.09	.08	.08	- .01	
1,632..Union Sw. & Sig.	107	107	103%	106	+ 6	
50..Union S. & P. pf.	109	109	109	109	..	
85..Union Nat. Gas.	131	131	131	131	..	
25..U. S. Glass.	18	18	18	18	..	
100..U. S. Steel.	60	60	58	58	+ 1%	
2,384..Westhouse A. B.	135	135	132	132	..	
2,349..Westhouse Elec.	43%	43%	41½	43%	- %	
73..West. El. pf.	62½	62½	62½	62½	..	
50..West. Machine.	14½	14½	14½	14½	..	

Sales.	Open.	High.	Low.	Last.	Ch'ge.	
1,000..C. G. & E. 5s.	71%	71%	71%	71½	71½	..
1,000..Ind. Brew. 6s.	58	58	58	58	+ 7%	
7,000..Pitts. Brew. 6s.	55	60	55	60	+ 8	
500..Pitts. Coal 5s.	96	96	96	96	+ %	
1,000..West. P. R. 5s.	99	99	99	99	..	</td

News Digest

FORECAST AND COMMENT

President Butler of Columbia University

The public opinion of the whole world is dependent now, more than ever, on the public opinion of America. Public opinion has never been more difficult to organize than it is at the present moment, and public opinion has never been as powerful. It is the world's silent ruler. Today every ruler in Europe is making an appeal for the vast support of public opinion.

A. F. Van Hall of Amsterdam, Holland

The United States is an oasis in a desert. A boom in securities here at present means more to foreigners who have holdings here than to Americans. A boom here means everything; it means that something will be left after all.

Anthony J. Drexel

America ought to wake up to the grim necessity of preparing herself for the contingency of war. I do not think we will get in this war, but we need to think of the future.

John Moody

The activity in the stock market, while it has concentrated attention on speculation, has nevertheless had a favorable effect on conditions in the general investment and bond markets.

John V. Farwell Company

Evidences of trade expansion continue to be manifested. Road salesmen, express companies, and railroads that are in direct touch with conditions, report apparent and steady increase in volume of business.

Marshall Field & Co.

Improvement is noted in the general dry goods business as compared with that of the same period a year ago. The total sales for the week in wholesale lines for both immediate and future delivery are about the same as during the corresponding period last year. Current shipments are heavier comparatively than they have been for the last few weeks.

The National Conduit and Cable Company

Real improvement in business and industrial circles is apparent to a greater or less degree, according to the quarter considered, and still further progress in trade conditions is anticipated.

Iron Age

The volume of new buying in finished lines continues to be less than in March. Shipments by some steel companies are less, also by others substantially the same.

Professor Jeremiah W. Jenks, School of Commerce, New York University

The effects of the war will be enormous to all the fighting countries. The loss in labor is probably the most serious, as millions of the finest artisans will have died before it is over. The loss in capital will run into many billions, and the great war debts will mean that the fighting countries will be crippled by having to pay the interest charges on these enormous amounts. The United States, on the other hand, not having these terrible debts to face, will have a great advantage in future trade.

Dun's Review

The developments of the week have served to strengthen the influences working for improvement, and business confidence further increases. The volume of trade is expanding, although the movement, taken as a whole, is not rapid, and wide differences exist, some industries working overtime, largely by reason of big war orders, others reaching a fairly normal capacity, while others still struggle with adverse conditions.

Bradstreet's

Trade continues to expand, progress is of a cumulative character, and even concededly slow lines are evincing a more lively disposition. In fact, the general situation, trade and industrial, seems to be moving into new and higher ground.

GENERAL

Financial Chronology

MONDAY, APRIL 19.

Stock market closes reactionary after early strength. Money on call, 1%@2% per cent. Demand sterling, \$1.70@1.

TUESDAY, APRIL 20.

Stock market irregular. Receivers appointed for the Chicago, Rock Island & Pacific Railway. Money on call, 1%@2% per cent. Demand sterling, \$1.70@1.

WEDNESDAY, APRIL 21.

Stock market heavy. Total sales of bonds, \$7,297,000, the largest dealings since Oct. 13, 1911, when the sales were \$8,539,500. Money on call, 1%@2% per cent. Demand sterling, \$4.79.

THURSDAY, APRIL 22.

Stock market reacts further. Money on call, 1%@2% per cent. Demand sterling, \$4.78%.

FRIDAY, APRIL 23.

Stock market irregular. Money on call, 1%@2% per cent. Demand sterling, \$4.78%.

SATURDAY, APRIL 24.

Stock market strong.

The War

Sunday.—French capture Schneppenreith Kopf, an important height in Alsace.

Monday.—British submarine E-15 runs ashore in Dar-

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Bought & Sold

H. F. McCONNELL & CO.

25 Pine St., Tel. 6064 John, New York.

danelles while attempting a reconnaissance and its crew is captured. French make further gains in the region of Schneppenreith Kopf. Germans admit withdrawal of troops near Metzthal in Alsace.

Tuesday.—Further advances in Alsace reported by the French. British officially announce the capture of Hill 60, southeast of Ypres—a gain of three miles.

Wednesday.—Russians continue advance on Uzok Pass, capturing another Austrian position. Germans report the recapture of Embermenil, south of the Lorraine border, and an advance on Hartmannswiller Kopf.

Thursday.—Lloyd George announces that the British now have 750,000 men at the front. Heavy movements of troops in Belgium are reported, indicating, according to London advices, that another strong German offensive movement in Belgium and Northern France may be about to take place.

Friday.—French claim to have captured two lines of trenches near St. Mihiel. Germans report that a British submarine which entered the Bay of Heligoland was sunk. They also announce the defeat of French troops in an engagement near Arras.

Saturday.—Heavy fighting around Ypres. The capture of Het Sas, Langemarck, and Steenstraete, north of Ypres, reported by the Germans. Heavy bombardment of the Dardanelles continues.

Full Crew Bill Defeated

The Spring bill, modifying the New York full crew law, failed of passage in the State Legislature last week.

Attack Revenue Law

Three suits were filed in the United States District Court at Chicago on Friday attacking the constitutionality of the Emergency Revenue act of 1914, in so far as it affects the tax upon the capital stock of banks. The declarations in the suits were filed on behalf of the Continental and Commercial National Bank, the Continental and Commercial Trust and Savings Bank, and the Hibernia Banking Association, by Mayer, Meyer, Austrian & Platt, attorneys. The final decision will affect 25,000 banks throughout the country, according to the attorneys.

Federal Trade Commission

For the purpose of ascertaining the views of exporters on methods of selling American goods in the markets of the world the Federal Trade Commission will open hearings in New York City the first week in May. All the commercial and industrial organizations interested in foreign commerce will be invited to submit information and recommendations on the extension of trade.

Canal Open to Trust-Owned Vessels

An opinion rendered by Attorney General Gregory to the War Department concerning the closing of the Panama Canal to trust-owned ships holds that section of the Canal act forbidding the passage of such vessels to be virtually inoperative. Until a corporation is found guilty of violating the anti-trust law, its vessels could not be denied the right of passage, and then if it should be found guilty the decree of the court would be designed to prevent such violation in the future, in which case there could be no ban against its vessels.

Riggs Bank Suit

That the Riggs National Bank made loans to former prominent officials of the Treasury Department, including employees of the Controller of the Currency's office and national bank examiners, will, according to reports from Washington, be one of the facts brought out by the Government, when the bank's suit against Secretary McAdoo and Controller Williams comes up for a hearing in the Supreme Court of the District of Columbia next month. The Government, it is said, will endeavor to show that these loans were intended to influence the persons by whom they were obtained. Charles Starek, the national bank examiner for the New York City district, who is also a Director and officer of the Federal Reserve Bank of New York, has been subpoenaed in the case.

Establishing Dollar Credits

Within a few days the Equitable Trust Company, so officials of that institution announced last week, will have ready for distribution a circular letter of credit figured in dollars instead of pounds sterling, and the drafts drawn against it in foreign countries will be sent to New York for collection instead of through London. The company is making arrangements for the opening of agencies in Central and South American countries, Cuba and the Far East, where checks drawn against its letters of credit will be honored, and, in addition to the offices now maintained in London and Paris, will open several more in the leading countries of Europe as soon as possible after hostilities cease. Meantime, the company has arranged with prominent banks in England, France, Holland, Germany, Belgium, Switzerland, Denmark, Italy, Austria, Russia, Spain, Sweden and Norway for the cashing of checks.

To Clear Checks at Par

The Federal Reserve Bank of New York has put before member banks in its district a plan for the collection of checks and drafts without charge for exchange to banks within the district agreeing to enter into the arrangement. Following this announcement the Guaranty Trust Company notified State banks in New York that it was prepared to clear checks for them in New York City at par. Banks desiring to make use of this privilege are required to keep a balance with the trust company, which agrees to allow interest at 2 per cent. on such funds. Under this arrangement, it is pointed out, State banks will enjoy the same advantage with respect to free clearance of checks as the plan outlined by the Federal Reserve Bank will afford its members.

Distribution of Russian War Order

The order placed by the Russian Government with the Canadian Car and Foundry Company this month for \$83,000,000 shrapnel and howitzer shells has been split up so that American firms

A Shorn Lamb's View

Editor of The Annalist:

THE answers by Wall Street brokers to your recent questions as to what constitutes manipulation in a stock market are an interesting exposition of the perennial tendency of human nature to fool itself, as well as a striking example of the lack of perspective always displayed by those in any occupation toward the business in which they are engaged. The inherent function of a stock market is a mart for the exchange of securities, but from the Wall Street point of view this is only an incidental divertissement, for the real game is speculation and its attendant and inevitable evils.

It is another constant and interesting trait of human nature that we gloss over our real motives by such specious pretenses as we think will pass muster, though in the end we do not usually fool any one but ourselves. So there comes out in these answers the old plea that speculation is needed to create a real market for real securities and manipulation is likewise needed to create speculation. Just what manipulation is meets many definitions, some explanatory, most of them apologetic. In plain every-day business there is an axiom that your business methods are in a bad way when you have to defend and explain them. One man sizes up the situation in two words—"Crooked work."

"FALSE ADVERTISING"

Putting it baldly, manipulation is neither more nor less than a confidence game, slightly elevated in intellectuality above the shell game of the fakir, but intended solely to deceive and to present the semblance of a reality that does not exist. The attempts to justify this method by comparison with the ways of other pursuits is the usual refuge of a policy that will not stand the acid test of investigation and analysis on its own merits. In most Western States there are laws with severe penalties against false advertising, and most business concerns have relegated that sort of thing to the professional fakir and sharper. It has been left to Wall Street alone in an age of reform and advance to still have to defend and explain practices which are outlawed in other commercial pursuits.

A HOPELESS SPECTACLE

To those far enough away from the canyon that heads out at Trinity Church to view matters in their true perspective, Wall Street is the most hopeless spectacle of the day. For it has learned nothing from its mistakes, its blunders, and its sins of commission. It still cherishes the antiquated delusion that it is the barometer of trade. It still pretends to believe that the only possible way to create a market for the real buying and selling of real things is to dress up its windows with false advertisements. It still attempts to delude the business world with the statement that stocks that rise and fall 30 points in a day do so from natural causes and because of public participation.

It resents fiercely the threat of much-needed legal regulation, forgetful meanwhile that no institution or association of men has ever been reformed save by outside pressure. It remains hopelessly blind to one of two fates which awaits it in the not distant future—an indefinite continuance of that public distrust and neglect which has been its portion for so many weary years, or else the hand of legal regulation which will expose its ways and methods to that pitiless publicity which is the only safeguard of those who venture into its troubled waters.

A SHORN LAMB.

Kansas City, April 21.

have actually secured contracts amounting to \$21,724,400 while contracts for an additional \$30,000 are pending.

From authentic sources it is also learned that the Russian Government recently placed a \$15,000,000 contract calling for the manufacture and delivery of miscellaneous artillery, field and machine guns by American mills.

RAILROADS

Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

	Amount.	Changes.
Alabama Great Southern.....	\$91,159	+\$ 923
Ann Arbor.....	40,115	- 1,036
Buffalo, Rochester & Pittsburgh.....	171,238	+\$ 18,144
Canadian Northern.....	342,400	- 25,000
Canadian Pacific.....	1,701,000	- 333,000
Chesapeake & Ohio.....	778,275	+\$ 53,603
Chicago, Indianapolis & St. Louis.....	125,349	+\$ 1,789
Cin., New Orleans & Texas Pas.....	170,554	- 25,435
Colorado & Southern.....	231,340	+\$ 10,430
Denver & Rio Grande.....	367,500	- 21,300
Georgia Southern & Florida.....	35,379	- 9,785
Grand Trunk.....	804,638	- 100,847
Louisville & Nashville.....	924,505	- 174,050
Missouri, Kansas & Texas.....	587,265	+\$ 72,843
Minneapolis & St. Louis.....	201,588	+\$ 17,739
Mobile & Ohio.....	197,020	- 19,654
Rio Grande Southern.....	9,387	- 733
Southern Railway.....	1,164,078	- 159,140
St. Louis Southwestern.....	184,000	- 21,000

APR 26

Texas & Pacific.....	314,238	-	9,510
Toledo, Peoria & Western.....	10,815	-	88
Western Maryland.....	166,551	+	8,278

Baltimore & Ohio

The company has ordered 3,000 car repairmen who were laid off in the latter part of 1914 to return to work immediately, because of the heavy increase in the transportation of coal, much of it for export.

* * *

Chicago & Northwestern

The company, according to advices from Chicago, is soliciting bids for 2,100 new cars, all to be delivered by midsummer, aggregating in value about \$3,000,000.

* * *

Delaware, Lackawanna & Western

Stockholders of the Morris & Essex Railway Company, which is leased by the Delaware, Lackawanna & Western Railroad, have filed suit in the Chancery Court of New Jersey, in which relief is sought from the court for the purpose of securing to the stockholders of the Morris & Essex large sums in dividends of which they claim to have been unlawfully and improperly deprived. It is charged that the D. L. & W. manipulated the finances of the Morris & Essex for its own benefit and in violation of the terms of lease. A Morris & Essex Stockholders' Protective Committee has been organized, composed of Philemon L. Headley, President of the American Insurance Company of Newark, N. J., Edward Milligan, President of the Phoenix Insurance Company of Hartford, Conn., George C. Van Tuyl, Jr., President of the Metropolitan Trust Company of New York City, and A. N. Williams, Vice President of the Aetna Insurance Company of Hartford. Mr. Van Tuyl, Jr., is Chairman, and James F. MacNamara, 49 Wall Street, New York, Secretary.

* * *

Grand Trunk.

Income account last year and the year before compares as follows:

	1914.	1913.
Gross receipts	\$8,596,767	\$9,620,176
Working expenses	6,841,919	7,261,810
Net traffic receipts.....	1,754,848	2,358,366
Income from rentals, &c., credit	327,044	*95,803
Total net revenue	2,081,802	2,202,663
Other income	355,700	403,036
Total income	2,437,502	2,665,599
Rents, interest, &c.	2,012,476	1,688,477
Surplus	425,116	977,122
*Debit.		

* * *

New Haven Case

The Government, through Assistant United States Attorney General Swacker, last week asked Federal Judge Hunt to modify his order granting bills of particular to William Rockefeller and eleven other Directors of the New Haven, past and present, concerning the indictment found against them for violating the Sherman anti-trust law. Mr. Swacker asked the court to disallow the request on twenty-two points and modify it on others.

* * *

New York Central

Stockholders at a special meeting held at Albany last Tuesday authorized an increase of the funded debt of the company by the issue of \$100,000,000 twenty-year 6 per cent. debenture bonds. Proposals to increase the capital stock from \$300,000,000 to \$400,000,000 and execute leases or renewals of leases of the Ottawa & New York Railway Company and the St. Lawrence & Adirondack Railway Company also were approved. The Illinois State Public Utilities Commission has authorized the company to issue \$100,000,000 convertible bonds.

* * *

Pennsylvania

Inquiries for equipment estimated to cost between \$9,000,000 and \$10,000,000 are being made by the company's lines west of Pittsburgh. Prices are being asked on 6,500 freight cars, 50 locomotives, and 35 all-steel passenger cars. Supplies to the amount of \$20,000,000 are wanted for the company's Eastern lines, including 16,245 freight cars, 194 locomotives, and 181 all-steel cars.

* * *

Rock Island

Financial stress, attended by dissension among stockholders, which has kept the affairs of this road before the public for the past eighteen months, reached a culminating point last Tuesday when Judge George A. Carpenter of the Federal District Court at Chicago granted a petition for a receivership. H. U. Mudge, President of the company, and Jacob M. Dickinson, former Secretary of War, were appointed receivers, the latter to have the decision in any difference of opinion. The petition for the receivership was filed by the American Steel Foundries Company, which holds a claim for the small amount of \$15,818, but back of this was the fundamental fact, as stated in the petition and admitted by the officials of the railroad, that demands for about \$5,000,000 in short-term notes and other obligations due May 1 or before could not be met. In answering the petition A. C. Ridgeway, Vice President of the road, said that a receivership was the best means of protecting creditors, bondholders, stockholders, and collateral interests. Wall Street was greatly stirred by the announcement that the company had been placed in receivers' hands. N. L. Amster of Boston, who was recently elected to the Board of Directors in opposition to the so-called Reid-Moore interests, as a representative of minority stockholders, declared the action taken to be a "put-up job" and an "outrage upon the stockholders." On Wednesday it was announced that a Stockholders' Protective Committee had been formed, headed by Mr. Amster, for the purpose of devising some plan for immediately lifting the road out of the receivership and if possible take the property out of the hands of the old management.

The action to vacate the receivership, it is said, will be begun in Chicago. The tentative plan of the Amster Committee is to raise by popular subscription among the minority stockholders about \$6,000,000. This would provide for the loan of \$2,500,000 made by the Central Trust Company and due April 30, for the \$1,494,000 serial note of the rail-

way company due May 1, for the \$1,600,000 loan made by the Bankers Trust Company and due Sept. 30, and still leave about \$500,000 for current needs. The collateral behind these three principal obligations to be met by the railway company amounts to about \$11,500,000. It is proposed, under the tentative plan, to take this collateral as security for the \$6,000,000 subscriptions. Daniel G. Reid, who resigned from the Board of Directors two months ago, it now appears indorsed the company's note for \$1,600,000, made out on March 31 to the Bankers Trust Company. This money, it is said, was borrowed to help the company out when it was in danger. Others who indorsed this note were Judge William H. Moore, Arthur Curtis James, James McLean, and Ogden Mills. Each of the men assumed a personal liability of \$320,000.

* * *

Southern Pacific Suit

Louis J. Spence, testifying in the Government's suit to divorce the Central Pacific from the Southern Pacific, pointed out that parts of the former constitute essential segments of the latter. Mr. Spence is Director of Traffic for the Southern Pacific. James Speyer testified that it was only the guarantee of the Southern Pacific Company behind the Central Pacific bonds which enabled Central Pacific to settle its \$58,000,000 debt to the Government in 1898. Ex-Attorney General Griggs testified that in accepting the above plan for payment of the amount owed to it by the Central Pacific the Government practically contracted to recognize the Central Pacific as part of the Southern Pacific system for all time.

* * *

Walsh

Sale of the road for \$21,000,000 instead of \$34,000,000, the minimum fixed in the foreclosure decree, will be permitted by the Federal District Court, so the receivers were informed last Thursday by Circuit Judge Adams at St. Louis. The latter amount, attorneys representing Eastern financial interests declared, could not be obtained. It will require \$16,000,000 to take up outstanding receivers' certificates and \$5,000,000 to liquidate the cost of the receivership. Reorganization plans, it is said, are progressing favorably.

INDUSTRIAL, MISCELLANEOUS**American Hide and Leather Company**

Earnings for the quarter ended March 31 compare with those in the two preceding years as follows:

	1915.	1914.	1913.
Net earnings	\$548,794	\$147,245	\$45,043
Interest and sh. fd....	165,375	165,375	165,375
Surplus	383,419	*18,130	120,332

*Deficit. After replacements, renewals, and interest on loans. Net current assets were \$10,000,595. Bonds in hands of public, \$4,819,000.

* * *

American Shipbuilding

H. A. Cristy, Chairman of the Board of Directors, says all the company's shipyards are busy with repair work, and earnings are holding up satisfactorily. The company is spending \$350,000 for a new concrete dry dock at South Chicago, and \$150,000 for a new office building, foundry, and machine shops in Cleveland.

* * *

Assets Realization Company

Ira M. Cobe has retired from the Presidency of the company, and has been succeeded by G. M. P. Murphy. Other new officials are E. A. Potter, Jr., John W. McKinnon, and Charles A. Marshall, Vice Presidents, and W. S. Hood, Secretary. The company's balance sheet as of Dec. 31, 1914, shows profit and loss deficit of \$2,853,043, as compared with \$2,123,498 in 1913. On Dec. 31 cash on hand amounted to \$150,128; total assets and liabilities each aggregated \$15,018,207.

* * *

Butte and Superior Copper Company

Income account for the year 1915 compares with the previous year as follows:

	1914.	1913.
Sales zinc & lead concen. & resl.	\$4,037,674	\$3,526,660
Less freight	799,260	\$50,008
Total income	3,238,414	2,676,652
Op. cost & exp. min. (\$26,686 tons)	1,062,345	918,863
Milling (327,210 tons)	709,834	799,879
Other charges	73,322	20,111
Total	1,845,501	1,738,858
Net profit	1,392,913	937,794
Other income	24,215	5,194
Net income	1,417,128	942,988

* * *

Corn Products Refining Company

The report of the company for the quarter ended March 31, 1915, compares as follows:

	1915.	1914.	Increase.
Current profits	\$1,197,368	\$1,071,059	\$126,309
Bond, interest, deprec.,			
repairs, &c.	392,639	315,972	76,667
Balance	804,729	755,086	49,643
Dividends	372,836	375,000	*2,164
Balance	431,893	380,086	51,807
*Decrease.			

* * *

Dupont International Powder Company

Stockholders at their annual meeting, held at Wilmington, Del., last Friday, voted to liquidate the company. About 90 per cent. of the stock of the company was represented at the meeting.

* * *

Fisk Rubber Company

Income for the fiscal year ended Oct. 31, last, compares with the previous year as follows:

	1914.	1913.
Net profits	\$942,204	\$606,001
Inventory, adj., and reserve....	160,000	117,680
Balance for dividend.....	782,204	488,312
First and second pfd. dividend.	350,000	285,833
Surplus	432,204	202,479

* * *

General Electric Company

Income account for three years compares as follows:

	1914.	1913.	1912.
1914.	\$106,477,439	\$89,182,186	\$74,500,000
1913.	81,496,728	96,207,834	81,074,192
1912.			

Sales bill \$90,467,692 1914. 1913. 1912.

Costs 81,496,728 96,207,834 81,074,192

Profit \$970,963 10,260,605 8,107,903

Int., royalties & sdry. prof. 1,570,431 1,478,722 1,292,224

Inc. from sec... 1,313,989 2,317,463 3,710,615

Total income... 11,855,383 14,065,789 13,110,823

Debent. int.... 567,556 576,432 532,087

Net profits *11,287,827 13,489,357 12,578,736

Dividends 8,149,204 8,149,204 6,213,174

Surplus 3,145,060 5,340,153 6,365,562

Disc. & exp. sec. issued 431,478

Balance 3,145,060 4,988,674 6,365,562

Prev. surplus... 16,939,819 12,031,145 29,019,892

Add

Stock dividends..... 23,354,310

P. & L. surplus, 20%, 4,879 16,939,819 12,031,145

* Equal to 11.12 per cent. earned on \$101

Agriculture

Chicago Explains a Price Discrepancy

Why Mutton Is Now Selling Much Higher than Beef, Though the Reverse Is Usual by the Case

Special Correspondence of The Annalist

CHICAGO, April 23.

PACKERS and provisions men believe that the depressing effect of the European war upon meat prices has begun to disappear and that a substantially higher range of prices is near. That does not mean that all meat prices will rise, but that the general tendency will be upward and toward a more normal adjustment. Prime beef and pork are relatively low, while mutton is relatively high. It is not natural that dressed mutton should be quoted in the New York market at 12 to 15 cents, as compared with 10 to 12 cents for dressed beef, which usually is considerably higher than mutton. The stronger tone of hog products is proved by the fact that the May deliveries are quoted on the Board of Trade at practically a full carrying discount under the July and September deliveries, more than a full carrying charge in the case of pork.

DEPRESSION CURBS APPETITE

When the war began, Europe liquidated live stock; the armies wasted a great deal; imports were difficult. Business depression in the United States curtailed domestic consumption. Pork prices were most affected, particularly lard, of which Germany normally consumes 25 to 30 per cent. of the American production. Furthermore, pork is "the meat of the masses." Beef was affected more than mutton, except canned beef, which has been in great military demand right along. Continental Europe consumes relatively less mutton than North America and depends mainly upon the Australian frozen mutton for its outside supply.

Exhaustion of European supplies of cattle and hogs is reflected in the increasing demand recently for our fresh beef and pork products. Chicago packers have been selling enormous quantities of "fat backs" to England and France. Other countries would be big buyers if it were not for the marine blockades. England of late has been taking also some of our hams and side meats. The packers, by the way, have demanded cash always. England has held up more than \$7,000,000 worth of their cargoes, but they expect early release or full compensation.

A SHORTAGE

The discrepancy between prices for prime and thin cattle has been due not merely to Europe's demand for canned beef, but also to American cattle growers' delay in marketing last Winter. They held back and fed their cattle longer than usual for higher prices. Then came the foot-and-mouth epidemic and quarantines. Consequently the market has been glutted with cattle the past month or two. The shortage of sheep and lambs can be traced to free wool agitation.

F. Edson White, of Armour & Co., gives THE ANNALIST the following explanation of the peculiar adjustment of meat prices:

The supply of sheep and lambs for market is lighter than in several years. Eastern slaughterers are buying lambs as far west as Omaha and shipping them alive to Eastern markets. There is practically no supply between the Missouri River and the Seaboard ready for market. And then we are just between seasons, finishing up the Winter supply and awaiting the Spring run. Southern lambs will be in market in about six weeks. There is plenty of dressed beef, of which the supply is normal. Pork has been cheap except the past week when the run was light. The Winter run of hogs was very heavy, but it is about over. The Summer shipments will begin in July.

Another authority says:

Sheep practically went out of business when the Democratic administration came into power. In fact, the liquidation began long before on the free-wool scare, which was overdone like the free-beef scare. Argentine beef imports did not reduce beef prices here except very temporarily, but the Argentine beef prices advanced. Mutton will continue high, but beef will sell at least as high next Summer on account of European absorption.

John Roberts, of Roberts & Oake, leading independent pork packers, says:

Hogs have advanced 1 to 2 cents the past fortnight on account of light receipts. I expect to see

meats and provisions generally rise the next few months. Prime shipping hogs sold here early this week at \$7.85, a high record for this year, while Western lambs sold at \$10.85, a high record for the trade. Swift & Co., largest mutton killers in the world, have been boosting consumption of mutton for years, ever since the period of heavy liquidation began, but the ratio of consumption has not changed at all, in my opinion. Apart from European conditions you will find the key to price discrepancies in the breeding and feeding end of our live-stock industry.

One important cause of the relative cheapness of pork has been the low price of cotton, but the South is coming back rapidly. It is the big consumer of ribs and dry salt meats.

The Allies will want more and more American pork. England usually gets its supply from the Continent. The Danish "kill" is not 50 per cent. of what it was a year ago. High-priced feed has been an important factor abroad as well as here.

When the war began Germany drew heavily upon Holland, Denmark, Sweden, Norway, and other countries, besides sweeping Belgium and Northern France bare. Consequently we were "hung up" with a lot of provisions just when the home market was poor. But it is all changing. Lard is selling in Germany at 33½ cents, as compared with little more than 10 cents here.

The following table shows live stock receipts at six leading Western markets—Chicago, Kansas City, Omaha, St. Louis, St. Joseph, and Sioux City—between the first of this year and the first of this week:

	1915.	1914.	1913.
Cattle	1,772,000	1,759,000	1,966,000
Hogs	6,629,000	5,430,000	5,781,000
Sheep	2,839,000	3,586,000	3,177,000

REPORTS AND OPINIONS

James A. Putnam

Under favorable conditions the United States will raise 1,000,000,000 bushels of wheat. It is unnecessary to adhere strictly to the Government report on the acreage seeded to Winter wheat in the United States to forecast another bumper wheat crop, as it will be found smaller than the real facts will show at the close of the season. I have several friends in the vicinity of Chicago who own farms and who are either seeding Spring wheat this week or seeded Winter wheat last Fall on ground that was never seeded to wheat before. This will be found to exist in nearly every section of the United States because of the high prices for that grain.

Modern Miller

Rains have improved Winter wheat conditions, and the prospect for a big crop is very encouraging. The rainfall west of the Mississippi has greatly benefited the Missouri crop. East of the river light rains have fallen and more is needed in the Ohio Valley. In Kansas conditions indicate a crop of 150,000,000 bushels of wheat.

Wheat Supplies in Canada

A bulletin issued by the Canadian Bureau of Census and statistics shows that of the total estimated yield of wheat in 1914, 12½ per cent., or 20,247,000 bushels, remained in farmers' hands at the end of March. At the rate of 1½ bushels per acre, this quantity should allow of the sowing this Spring of about 11,570,000 acres, or 1,522,000 acres more than were sown in the Spring of 1914.

Grain and Cotton Markets

Chicago

WHEAT

	May.		July.	
	High.	Low.	High.	Low.
April 10.....	\$1.64½	\$1.62¾	\$1.39½	\$1.37
April 20.....	1.63½	1.56	1.37½	1.33½
April 21.....	1.61½	1.57	1.39½	1.34½
April 22.....	1.61½	1.58½	1.39½	1.34½
April 23.....	1.62½	1.60½	1.38½	1.36½
April 24.....	1.64½	1.62½	1.40	1.38
Wk's range.	1.64½	1.56	1.40	1.33½

CORN

Chicago

No. 3 White

	May.		July.	
	High.	Low.	High.	Low.
April 10.....	77½	77½	81	79½
April 20.....	77½	76½	79½	79½
April 21.....	78½	77½	80½	79½
April 22.....	78½	77½	81	80½
April 23.....	78½	77½	81	81½
April 24.....	78½	78½	81½	81½
Wk's range.	78½	76½	81½	79½

OATS

Chicago

Standards

	May.	July.	High.	Low.
April 10.....	58½	57½	58	56½
April 20.....	57½	56½	58½	56
April 21.....	57½	56½	58½	56
April 22.....	57½	57	58½	55½
April 23.....	57½	57½	58	57½
April 24.....	57½	57½	58	57½
Wk's range.	58½	56½	58	55½

New York

COTTON

May.

July.

Oct.

	High.	Low.	High.	Low.
April 19.....	10.29	10.06	10.54	10.36
April 20.....	10.25	10.12	10.50	10.37
April 21.....	10.22	10.11	10.47	10.35
April 22.....	10.32	10.05	10.58	10.30
April 23.....	10.38	10.23	10.63	10.49
April 24.....	10.30	10.21	10.57	10.47
Wk's range.	10.38	10.05	10.63	10.30

Dec.

Jan.

Mar.

	High.	Low.	High.	Low.
April 19.....	11.05	10.88	11.07	10.90
April 20.....	10.99	10.88	11.02	10.90
April 21.....	10.93	10.82	10.95	10.84
April 22.....	11.03	10.70	11.03	10.78
April 23.....	11.08	10.96	11.00	10.96
April 24.....	11.02	10.92	11.01	10.93
Wk's range.	11.08	10.76	11.00	10.78

Reserve Banks

Statements on Pages 412-413

New York District Has Free Check Collections

State Banks Also Offered a Plan to Make Their Checks Worth Par in New York City

ATIGHTENING of the lines separating the members of the Federal reserve system from the non-member State institutions was seen last week in the announcement made by the Guaranty Trust Company that it would perform for other State banks and trust companies services in the matter of free check collections similar to those to be rendered by the reserve bank for national banks.

The Guaranty Trust Company's plan had been decided upon weeks before, and held in abeyance until the reserve bank's announcement of the establishment of intra-district collections was made. Members of the New York Federal Reserve Bank were offered on Tuesday the opportunity of entering a free collection system under which their checks will be credited at par. The system is not intended to supersede the exchange of checks through Clearing Houses or otherwise in or between nearby cities. The arrangement is reciprocal for the mutual benefit of all member banks which join it. Items will be received only from and upon those banks which join the system, such items to be credited and debited immediately to the accounts of the sending and paying banks, subject to payment in every case at the banking house of the member bank on which they are drawn. For the present the system will not embrace the inter-district collection of checks and drafts, but it is planned to develop such broader service later.

BALANCE NECESSARY

The Guaranty Trust Company, pointing out that the inauguration of this service would work to the disadvantage of many out-of-town banks whose checks would not be accepted at par in New York, at once sent a circular letter to the State institutions in the New York Clearing House Association territory offering to clear their checks in New York at par in return for a balance to be kept on deposit with the Guaranty. On such money the trust company agrees to pay 2 per cent. interest. In this way the check drawn upon a bank in a remote up-State town can be stamped "Collectible at par through the Guaranty Trust Company of New York," and will be as acceptable to the payee as a draft on a national bank.

The Reserve Bank at St. Louis was authorized to reduce its discount rate on livestock and agricultural paper of over 90 days from 5½ to 5 per cent. The other rates continue at 4 per cent. on maturities up to 60 days and 4½ per cent. for paper running from 61 to 90 days.

The Louisiana Bankers' Association at a meeting in New Orleans adopted a resolution urging passage of an amendment to the Federal Reserve act whereby no reserve would be required of member banks against deposits of the United States Government, Postal Savings funds, or funds deposited by Federal disbursing officers where the deposits are secured by Government bonds or other collateral. Another resolution protested against making all checks worth par by the Federal reserve banks.

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